



AI powered Learning Management System

Investor Presentation
1st September 2025



Our Vision

Led by our next generation learning management system (LMS) built on generative AI, OpenLearning is digitising learning and education management in emerging markets.

We have built a strong presence in Australia, Malaysia, and now in the Philippines.



Corporate Snapshot

1. Strong & Accelerating YoY SaaS Growth

14 consecutive quarters of year-on-year SaaS ARR growth, which has recently accelerated to over 22%.

2. Larger Contracts with Higher Value Customers

Demonstrated ability to sign contracts >\$500,000 and for periods extending to 5 years with large education institutions and corporations.

3. Differentiated AI LMS solution

First mover advantage in AI and scalable pricing give us huge potential to expand customer base and grow average revenue per customer.

4. Executing on Sales Strategy with Strong Pipeline

Over \$1.5m SaaS contracts signed in the last 3 months and sales operations in 3 key markets: Australia, Malaysia and the Philippines.

\$2.65m

Platform SaaS
Growth

▲ 22%

\$10,000

B2B SaaS ARPC
– end Q2

▲ 12%

262

B2B SaaS
Customers

▲ 15

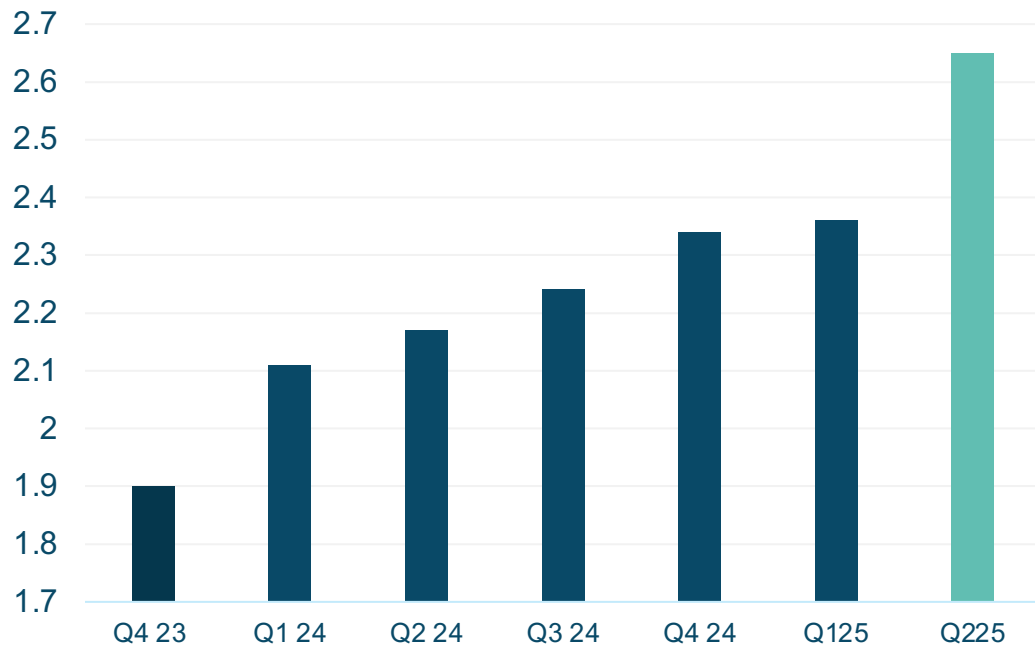
169

B2C
Customers

▲ 15



SaaS ARR Growth Accelerates Over 22%



SaaS ARR by Quarter (A\$, millions)

- Our software is finding traction as a full cloud-based LMS that is being deployed by major universities across multiple international markets.

SaaS deals with a term of over 3-to-5-

- years for institutions with up to 100,000 students.

The software has also found traction in the corporate LMS space with a key reseller agreement signed in the Australian market.

The company expects ARR growth to

- to continue in Q3 FY25.

Over \$1.5m SaaS Contracts in 3 Months

Our mission is to sign larger contracts with higher value clients. Over the last 3 months OpenLearning has signed multiple high value contracts over 3-to-5-year terms. Some of these contracts are highlighted below.

National University Philippines

\$615,000 LMS SaaS
agreement over 5 years

National University Philippines is starting with 40,000 student across 4 campuses, with the aim of expanding the LMS to 85,000 students in future years.

Cebu Institute of Technology

\$340,000 LMS SaaS
agreement over 5 years

CIT University is a leading institution located in Cebu City. It is recognised nationally for its excellence in engineering, architecture, information technology, health sciences & business.

CE Logic

\$495,000 LMS SaaS
agreement over 3 years

CE Logic is a leading publisher in the Philippines that partners with higher education institutions nationwide.

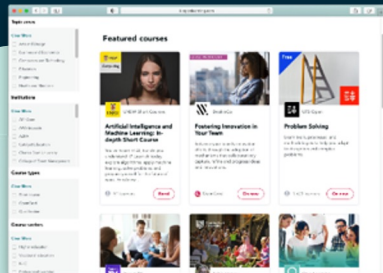
Elcom Technology

Reseller agreement over a
3-year term

Elcom's client base includes over 200 corporate customers in Australia across sectors such as NFP, retail, finance, healthcare, logistics, and government.

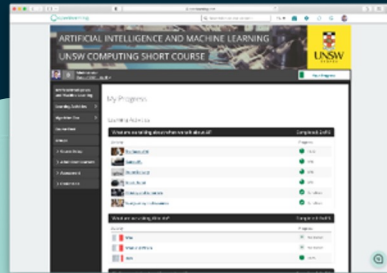
Our lifelong learning ecosystem

OpenLearning is a complete software-as-a-service (SaaS) solution for education providers to increase educational quality, improve learning outcomes and deliver impactful programs.



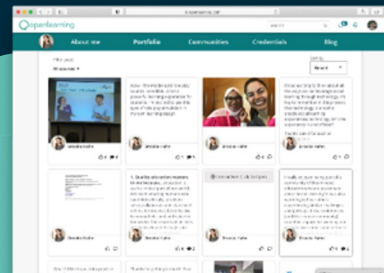
Marketplace

Attract more learners, increase brand awareness and reach new markets with our global marketplace.



Learning

Next generation AI-powered LMS designed for active, project-based and social learning.



Portfolios

Portfolio for every learner, automatically populated with their projects and activities and accessible forever



Credentials

Digital credentialing platform for badges, certificates and pathways

The market leader in generative AI for education

Blackboard
LEARN

D2L

moodle

CANVAS
BY INSTRUCTURE

Traditional LMSs are entrenched, and institutions typically only switch platforms every 5 to 10 years. As most of these LMSs have been in use for over 10 years, institutions are looking for the next innovative platform to set them apart.

Learner Discovery

Integrated ecommerce, website builder, landing pages and enrolment system enables institutions to sell their courses online from day 1 while our global cloud platform allows us to offer lower SaaS pricing.

Competitors would require integration or customisation with multiple systems to sell courses online.

Embedded Generative AI

Built-in AI Assistant and AI course builder that cuts the time it takes for educators to set up their courses by up to 80% by leveraging educational best practices and OpenLearning's flexible content authoring system.

Competitors haven't added similar AI tools to their platform at this stage.

Platform design and architecture

OpenLearning is designed from the ground-up to enable the design and delivery of active, social and project-based learning through a flexible authoring environment and outcome-based assessment.

Competitors platforms are inflexible, resulting in traditional and lower quality learning experiences.

Lifelong learning ecosystem

OpenLearning's fully integrated course marketplace, automated portfolio system and digital credentialing environment create a network effect that adds value to both learners and education providers.

Competitors do not provide lifelong portfolios or a marketplace, and charge for digital credentialing.

Leading Institutions

Universities and Higher Education Providers

OpenLearning is trusted by some of Australia and Southeast Asia's leading education institutions, including UNSW, Western Sydney University, Australian Catholic University, University of Wollongong, Universiti Sains Malaysia, Universiti Teknologi Malaysia, Sunway University, Temasek Polytechnic, National University, Cebu Institute of Technology, University of Southern Philippines, St Paul University and many more.

Corporations, Associations & Government

OpenLearning empowers corporates, associations, and government agencies with a flexible platform for delivering customised training programs. It is designed to support skill-building, compliance, and professional development while ensuring measurable outcomes and efficient learning at scale.



UNSW
SYDNEY



WESTERN SYDNEY
UNIVERSITY



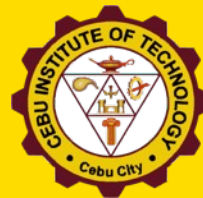
USM
UNIVERSITI SAINS MALAYSIA



UOW
AUSTRALIA



SUNWAY
UNIVERSITY



Significant operations in Australia, Malaysia & The Philippines

Australia & Malaysia

OpenLearning started in 2012 in Australia and expanded into Malaysia in 2015. We have built a strong position in each market and are now expanding into the LMS segment with new and existing customers.

South Asia & Middle East

We have institutions in India using our LMS and we are in the early stages of market exploration in Saudi Arabia.

Philippines in Focus

OpenLearning has signed >\$1.5m in SaaS contracts in the Philippines in the last 6 months with some of the most prestigious universities in the country.

Southeast Asia

We have an initial presence with institutions using our platform in Brunei, Vietnam, Indonesia and other promising emerging markets.



Our growth plan



Large contract wins

We now compete in the LMS market for institutions with 50,000 plus students.

We have a strong sales team in place and are focused on winning large contracts.



Deeper geographic penetration

We are penetrating the Philippines at a fast pace with over \$1.2m SaaS contracts signed in the last 4 months.

Other emerging markets are in our sights!



New EdTech products

The Uni Guide expands our marketplace strategy with first revenues expected in Q1, 2026.

This may add a significant new revenue stream.



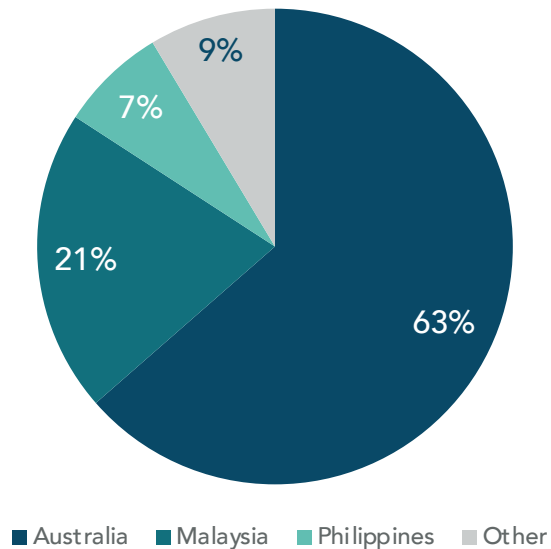
Growth of average client value

This is currently \$10,000+ customer pa and growing at 12%.

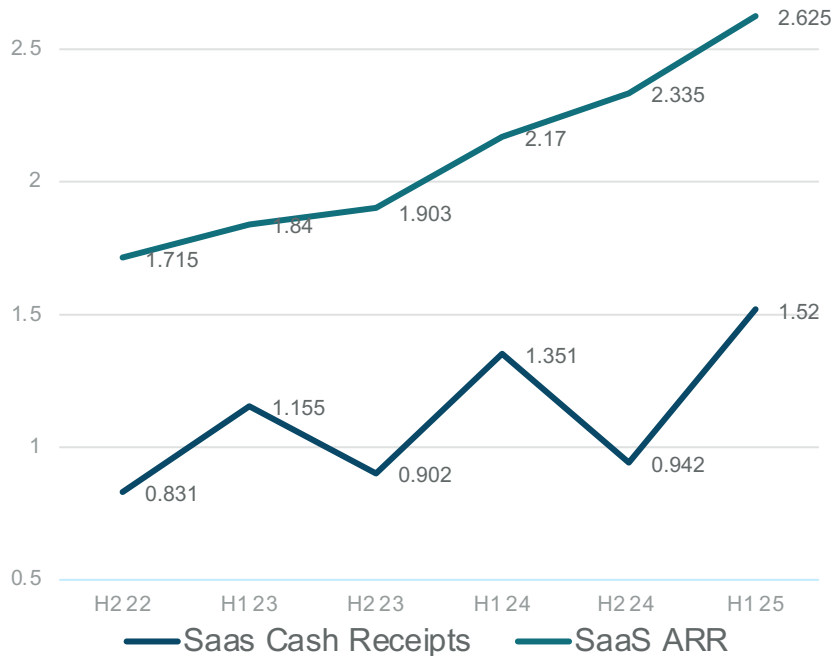
We plan to strengthen utilisation rates of our software to grow our average annual customer value.

Diversification in Emerging Markets

SaaS ARR by Country (FY25)



Improving ARR & Cash Receipts



* Note: SaaS annualised recurring revenue (ARR) is for the end of the period stated in the chart as reported in OpenLearning's quarterly reports.

Our Drive Toward Positive Cashflow

Leveraging Our Platform

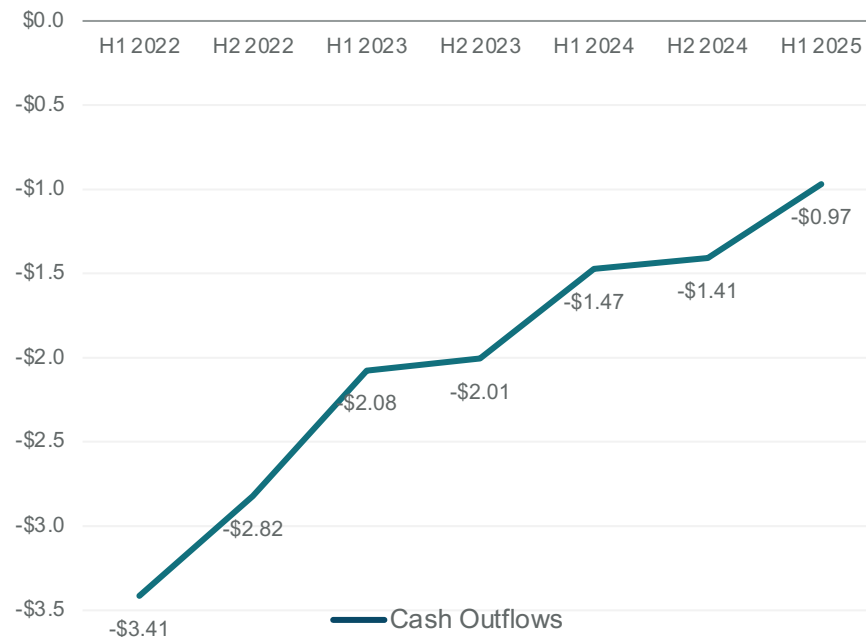
In 2022, the Board initiated a cost optimisation program aimed at enhancing trading performance and establishing a path to break even.

Net operating cash outflows have steadily declined each period. Supported by a series of long term 3–5-year contracts signed in the most recent quarter, we anticipate this positive trend will continue.

The simultaneous growth in sales amid disciplined cost management underscores OpenLearning's capability to leverage its technology for sustained expansion.

Note: Cash receipts are inherently seasonal, with many customers paying annual licence fees upfront and often during the first quarter of the year

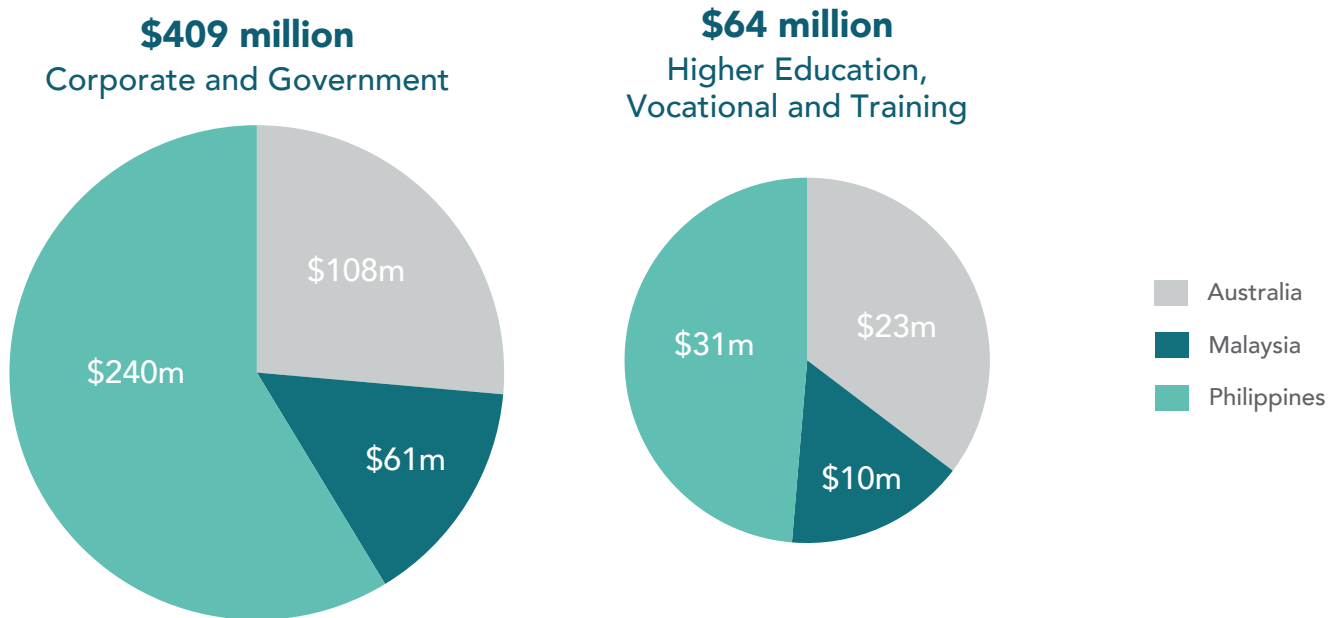
Improving Net Cashflows (A\$, mil)



* Note: Cash outflows include operating cash outflows and outflows from investment in technology for consistency across periods. Figures are from OLL's quarterly reports.

A\$473 million SaaS Revenue Opportunity in Key Markets

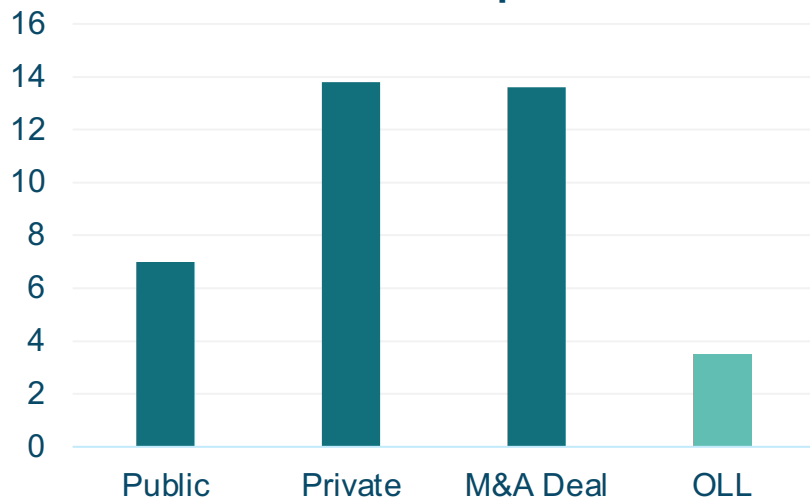
With a demonstrated product market fit!



Note: 1. potential revenue opportunity is an estimate by management based on the number of institutions in the targeted sector and number of learners/employees across the geographic markets that OpenLearning is operating, multiply by the average usage-based SaaS revenue. Excluding revenue share arrangement with re-sellers in certain markets.
2. <https://www.adb.org/sites/default/files/linked-documents/50395-006-ssa.pdf> 3. <https://highereducationstatistics.education.gov.au/>
4. <https://www.dosm.gov.my> 5. <https://www.britishcouncil.ph/tne/resources/ph-higher-education>

OLL Trades at a Discount to EdTech SaaS Multiples

Revenue/Valuation Multiples for
EdTech SaaS Companies



Note: These figures are drawn from the FINRO Financial Consulting Report <https://www.finrofc.ca.com/news/edtech-revenue-multiples-2025>

3.5X

Current Multiple
(Revenue/Market Cap)
for OLL

7X

Average Public
Multiple for EdTech
SaaS Businesses

- Edtech SaaS multiples are still extremely strong and average 7X for public companies with private and M&A deals going as high as 13.5X.
- Small Australian Edtech companies' average valuations are 3X revenue, while those showing stronger growth are commonly 4-5X revenue
- **Edtech SaaS has the strongest valuation multiples** out of all Edtech businesses, including SaaS platforms, k-12 education solutions, online learning platforms, corporate training, online course platforms and test preparation.

Our executive team and directors



Rupesh Singh
Non-Executive Director

Rupesh is the founder and Chief Executive Officer of Education Centre of Australia.

ECA group partners and invests with universities to open campuses so that Universities have access to new markets, ECA currently partners with Australian, UK and Indian Universities.



Adam Brimo
Managing Director & Group CEO

Adam holds Bachelor of Engineering (Software) and a Bachelor Arts (Politics) degrees from UNSW.

Adam started his career at Macquarie Group and Westpac Institution Bank before founding OpenLearning with fellow UNSW Computing graduate David Collien.



David Collien
Chief Technology Officer

David holds Bachelor of Science in Computer Science – (Hons. 1st Class) from UNSW and started a PhD at UNSW at UNSW in Computer Science & Education before leaving to found OpenLearning. David previously conducted A.I. (Machine Learning) research at NICTA (now Data61/CSIRO).



Spiro Pappas
Non-Executive Chairman

Spiro is the former executive GM of Global Institutional Banking at NAB & CEO of NAB Asia.

He is also the chairman of Atlas Iron, NED of DataMesh Group, Cognian Technologies, BrewAI and Football Australia.



Matthew Reede
Non-Executive Director

Matt is the founder and former CEO of Performance Education which grew to become Australia's largest Professional Year provider.

He is also founder and director of Bioscore, Dominion Partners and Caledonia Capital.



Trevor Furness
Chief Revenue Officer

Trevor has 20 years of experience in SaaS, commercial go-to-market and sales leadership across ANZ, APAC and the U.S. markets.

Trevor was previously the CRO at Octopus BI (acquired by ASX-listed Qoria Ltd in 2024) and the Senior Director of Education Sales APAC at Instructure, the world's leading LMS, for 5 years. Trevor joined OpenLearning in late 2024.

Leading Innovation in Education Technology

“

OpenLearning now competes globally as a best of breed AI-powered learning platform with an embedded AI Assistant.

We are capable of winning competitive tenders against the worlds' leading learning management systems, and we have demonstrated the operating leverage of our cloud SaaS platform.

Recently we have demonstrated the ability to win contracts with leading institutions valued at over \$500,000 and over 5 year terms.

After establishing OpenLearning in Australia and Malaysia, we have grown rapidly in the Philippines, and now we have a clear pathway to break-even.

”



Adam Brimo
CEO, OpenLearning Limited



Disclaimer

This presentation has been prepared by OpenLearning Limited (**The Company**). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial product advice or advice relating to legal, taxation or investment matters.

This presentation and the information contained herein and all electronic and/or hard copy documentation which comprise it are being provided to you solely for your information and may not be copied, reproduced, distributed, disclosed or published, in whole or in part, to any other person for any purpose whatsoever at any time without the prior written consent of the Company. This presentation is not an offer to any person nor is it a prospectus.

The Company has prepared this document based on information available to it at the time of preparation. No representation or warranty (whether express or implied) is made by the Company or any of their officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecast or projections set out in this presentation.

This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. The information contained in this presentation has been prepared without taking into account the objectives, financial situation or needs of individuals.

This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in their absolute discretion (without incurring any obligation to do so).

The Company, nor their related bodies corporate, officers, their advisers, agents and employees accept any responsibility or liability to you or to any other person or entity arising out of this presentation including pursuant to the general law (whether for negligence, under statute or otherwise), or under the Australian Securities and Investments Commission Act 2001, Corporations Act 2001 (Cth), competition and any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in the Company.

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company.

Those intentions, expectations, future plans, strategy and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of their directors, officers, employees, advisers or agents that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved.

Given the risks and uncertainties that may cause the Company actual future results, performance or achievements to be materially different from those expected, planned or intended, recipient's should not place undue reliance on these intentions, expectations, future plans, strategy and prospects. The Company does not warrant or represent that the actual results, performance or achievements will be as expected, planned or intended.

This document does not constitute any part of any offer to sell, or the solicitation of any offer to buy, any securities in the United States or to, or for the account or benefit of any "US person" as defined in Regulation S under the US Securities Act of 1993 (Securities Act). The Company shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration including any exemption for qualified institutional buyers.



investors.openlearning.com

Authorised by

Adam Brimo

Managing Director & CEO

Investor Relations

Matthew Reede

Dominion Partners

+61 414 483 054

matt@dominion.partners