

ASX: AdNeo

# December 2025 Investor Presentation

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# AdNeo

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AdNeo

Identify potential  
Maximise value

# FY25: Strategic and Operational Reset

## Strategic Reset and M&A Execution

AdNeo has undertaken a strategic re-set and re-launch, which was presented at the AGM in Nov'24. New Board, CEO (Nov'24) and Executive team with SaaS and M&A expertise have been appointed. Unprofitable investments were divested, and new acquisition in Oliver Grace (Aug'24) and Learnt Group (Aug'25) were completed, diversifying rapidly AdNeo's income streams.

## FY25 Crystallised Progress

The second half of FY25 saw the business obtain operational stabilisation and cost discipline, with more than \$3.5m of costs removed during FY25, resulting in a 91% better EBITDA result on H1 FY25. Under the new strategy, AdNeo delivered two consecutive quarters of positive cash from operating activities (4C). FY26 is now positioned to deliver scale and profitability.

## Operating Revenue Growth

Operating revenue grew 14% Year on Year (FY25 vs FY24), while also reducing the operating losses from the discontinued USS business. The addition of Oliver Grace in FY25 and Learnt Global post-year-end gives provided investors a clear line to further doubling revenues in FY26 (+124%).

## Diversification of Products and investment in AI

Our dynamic learning technology products and custom-built content are the ideal solutions for delivering the complex, bespoke training needed to integrate emerging technologies for upskilling and reskilling the workforce in the AI-era. During FY25 AdNeo established a new AI roadmap and released new AI features into Art of Mentoring and internal operations.

(\*) EBITDA improved +91% between 1H FY25 (-\$1,866k) and 2H FY25 (-\$160k).

## FY25 Operating Revenue:

**\$4.9M** **+14% YoY Growth**

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## FY25 H2 EBITDA Improved:

**+\$1.7M** **+91% PCP\***

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## Acquisitions:



Aug'24  
+\$1.5M Revenue

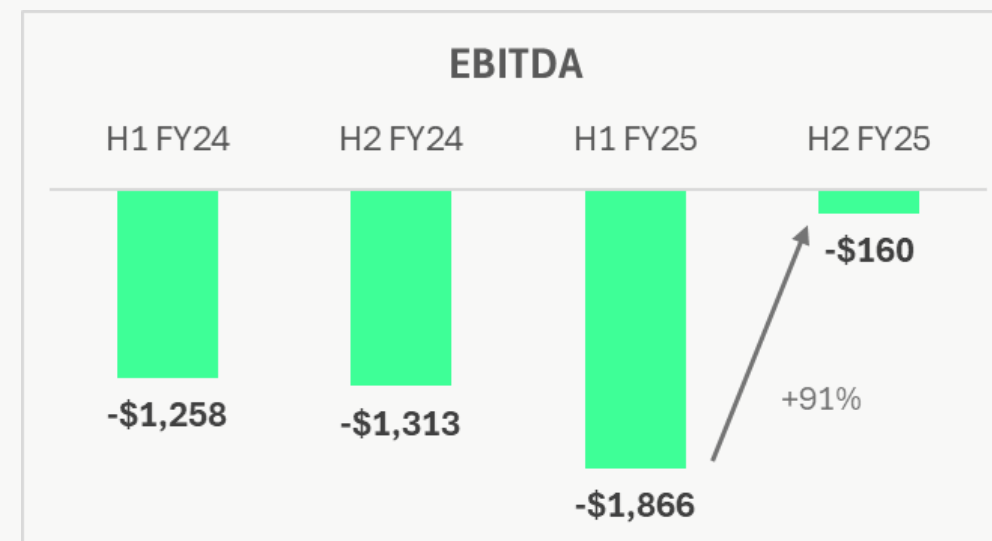
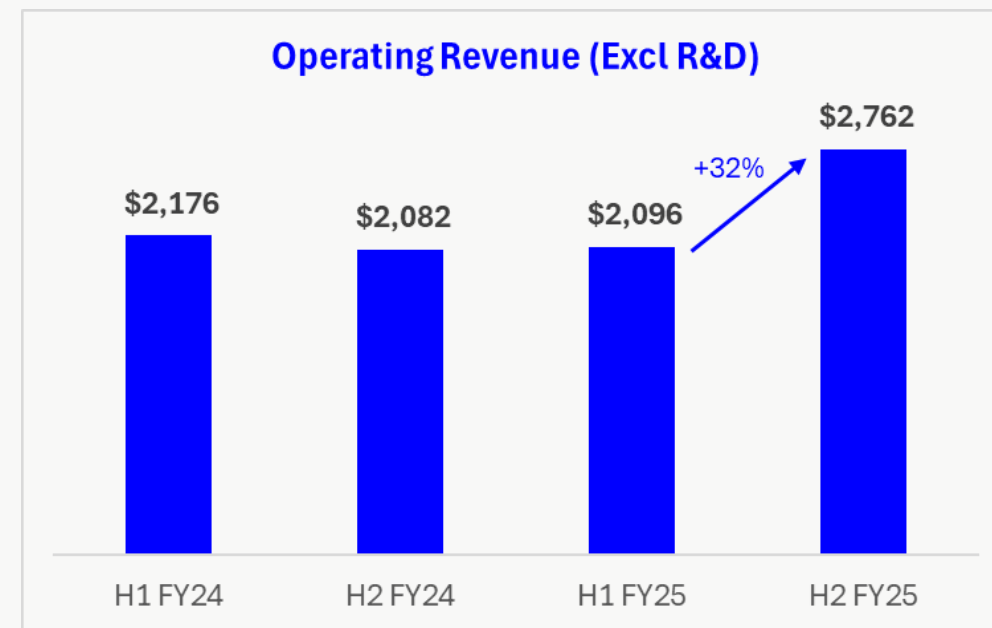


Aug'25  
+\$5.5M Revenue

# FY25 Results Highlights

## Positive step change from the Strategic Reset (H2 v H1):

- H2 Operating Revenue grew +32% (FY25 Total: \$4.9m)
  - Improved renewal activity
  - Higher % of SaaS recurring revenues
  - Strong growth from US customers
- H2 cost based reduced by \$3.5m annually
  - Strict cost discipline
  - CEO appointment and Exec restructure
  - Reduction in corporate overheads
- EBITDA improved by \$1.7m from H1 to H2 (+91%)
  - EBITDA in H2 increased to -\$160k vs -\$1,866k in H1
  - 2 consecutive quarters of positive net cash flow from operating activities, H2 +\$117k vs H1 -\$1,134k
  - Higher depreciation from \$1.2m to \$2.4m
- Material corporate events subsequent to FY25 year end:
  - Capital raise of \$5.65m
  - Reduction in debt by \$3.0m
  - Acquisition of Learnt Global



## In Aug'25 AdNeo completed the Learnt Global acquisition, equity raise and Pure debt conversion, which step changed the investor metrics

| Metrics*           | AdNeo<br>(FY25) | AdNeo + Learnt<br>(FY25 Est Combined) | % Change | Impact |
|--------------------|-----------------|---------------------------------------|----------|--------|
| Revenue            | \$4.9           | \$11m+                                | +120%    | ✓      |
| Enterprise Value   | \$13.2m         | \$18.0m                               | +36%     | ✓      |
| EV/Revenue         | 2.7x            | 1.6x                                  | -1.1x    | ✓      |
| Debt (Pure)        | \$6m            | \$3m                                  | -\$3.0m  | ✓      |
| Debt Ratio/Revenue | 110%            | 23%                                   | -87%     | ✓      |

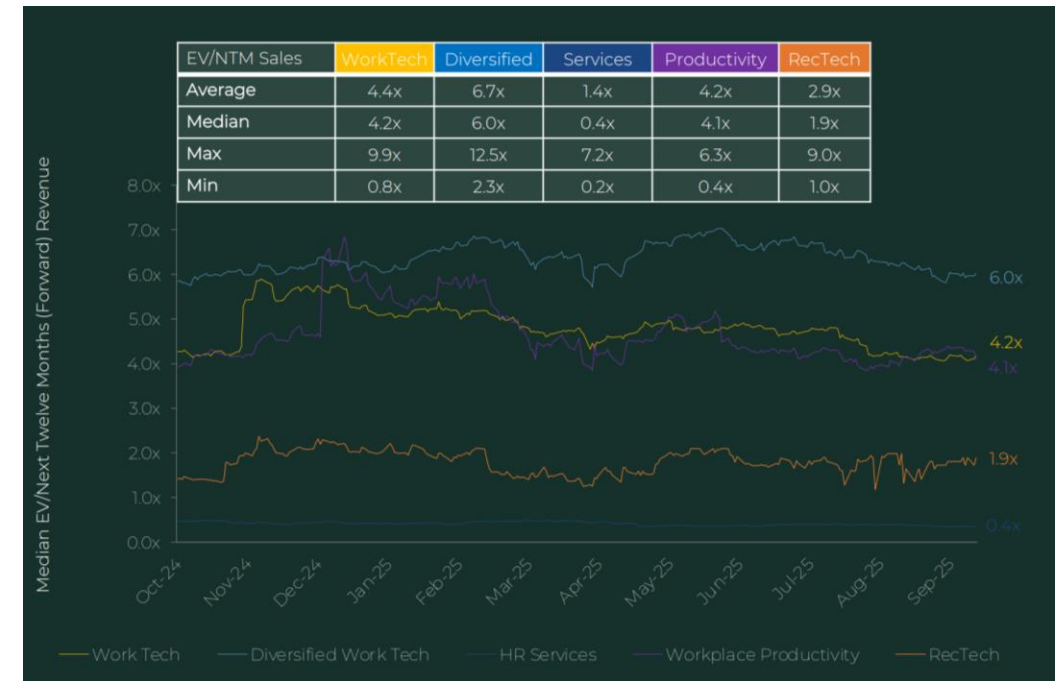
Numbers as per slide in ASX announcement "Learnt Group Acquisition Investor Presentation" of 12th May 2025.

(\*) All numbers are to be considered indicative only and subject to change.

# AdNeo trading at significant discount compared to market multiples, offering a unique opportunity and exposure to strategic industries

Private Market: Revenue Multiples: 5.6x to 5.8x

Public Market Multiples: 4.2x to 6.0x



# AdNeo: FY26 Strategy and Business Overview



# Australia's only dedicated SaaS platform driving workforce transformation, digital education, with AI-enabled service delivery.

## Mission

Unifying high-growth SaaS and services to shape tomorrow's workforce.

## AdNeo at a Glance

The tangible impact of our solutions.

**\$11m+ FY26**

Indicative Revenue across  
our business units

**1.4 million**

Students using our  
Educational content

**80%+**

Recurring revenue on  
multi-year contracts

**850+**

Clients

**EBITDA**

Working towards positive  
FY26

**M&A Playbook**

Proven \$3.5m  
Synergies

# Market Validation

Our customers represent many of the largest employers in AUS and US

## Government & Defence



## Corporates & Associations



## TAFE, RTOs & Education Providers



Identify potential, maximise value.

# Our Board Members



**Nicholas Smedley**

## Non-Executive Chairman

- 10+ years of experience in investment banking and M&A with UBS and KPMG
- Led a A\$9bn defense of WMC Resources and a \$65m investment in catch.com.au
- Chairman of Respire Limited, an ASX-listed SaaS company



**Angus Washington**

## CEO + Managing Director

- Shapes & executes group-wide strategy
- Leadership for the executive team and wider organisation
- Growth and profitability for the group
- Group-level HR strategy



**Ian Basser**

## Independent Non-Exec Director

- ASX-listed company Chair and CEO experience
- M&A expertise both in selling businesses and successful acquisitions
- International HR technology expertise



**Kevin Lynch**

## Independent Non-Exec Director and VET Industry Leader

- Learnt Chairman
- Education industry expertise in AUS, EU and USA.
- Founder of Torrens, Open Collages and successful exit of both businesses

# Our Team To Lead



**Angus Washington**

## Chief Executive Officer + Managing Director

- Shapes & executes group-wide strategy
- Leadership for the executive team and wider organisation
- Growth and profitability for the group
- Group-level HR strategy



**Bonnie Borland**

## Co-Founder & Managing Director *Oliver Grace*

- Shapes and leads agency strategic direction
- Champions creative talent and team leadership
- Oversees and drives brand growth and digital transformation projects



**Antonluigi Gozzi**

## Chief Operating Officer

- Translates group strategy into executable plans
- Supports technology strategy
- Leads the end-to-end M&A process
- Oversees the implementation of AI-driven projects



**Gerard Manion**

## Chief Executive Officer *Learnt*

- Sets company vision for LMS technology and content development.
- Leads product innovation for a scalable, market-leading LMS.
- Drives commercial growth via market expansion and industry partnerships.



**Bianca Reed**

## Chief Marketing Officer

- Oversees global marketing strategy and brand vision.
- Defines core brand narrative and external communication standards.
- Ensures consistent brand identity and enforcement across all subsidiaries.



**Matt Willis**

## Chief Executive Officer *Catapult*

- Establishes strategy for VET platforms and content.
- Accelerates growth through RTO and industry partnerships.
- Oversees innovation to ensure full VET compliance.

# Market Opportunity

## Digital Transformation

We provide the essential tech-enabled training and strategic onboarding necessary to rapidly upskill your workforce and drive enterprise-wide adoption of new digital platforms.

## Regulatory Reform

Our accredited Vocational Education & Training (VET) and seamless Student Management System (SMS) provide the structured, auditable pathway necessary to ensure compliance and maintain educational quality during periods of industry change.

## Skills Shortages

Our Enterprise Mentoring Platform builds leaders and facilitates knowledge transfer, while our custom learning content and accredited VET solutions precisely target gaps, creating a direct pathway for career growth and retention.

## AI Adoption

Our dynamic learning technology products and custom-built content are the ideal solutions for delivering the complex, bespoke training needed to integrate emerging AI tools and rapidly equip your teams with the advanced skills required for tomorrow's success.

## Total Available Market (TAM):

**\$16.9B**

Enterprise education,  
mentoring, VET, workforce  
SaaS

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## Serviceable Available Market (SAM):

**\$2.5B**

Australian Workforce  
SaaS & VET Education

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## Serviceable Obtainable Market (SOM):

**\$500M**

AdNeo's target verticals

Identify potential, maximise value.

# A Credible Path to 10x AdNeo's Revenues

## Scaling Through Organic Growth & Strategic M&A Milestones & Initiatives

### Growth Levers

#### Organic Growth

- Expand SaaS penetration in VET, enterprise, and government
- Cross-sell across unified platform to increase ARPU
- Launch new AI-enabled modules for higher client value
- Target international markets (US, UK) with proven solutions

#### M&A Pipeline

- Target RTOs, EdTech, and workforce SaaS (\$5m–\$20m revenue)
- Maintain disciplined 1–2x revenue multiples
- Realise cost and revenue synergies post-acquisition

#### Margin & Synergy Focus

- Target 20%+ EBITDA margin via automation, shared services, and AI
- \$2m+ cost savings post-Learnt; further upside from future deals

### Why We Will Win

- Proven M&A execution
- Sticky, mission-critical SaaS
- Multiple High Value assets
- Undervalued vs Private & Public peers
- Experienced leadership team

Identify potential, maximise value.

# Brand Architecture

Group Entity

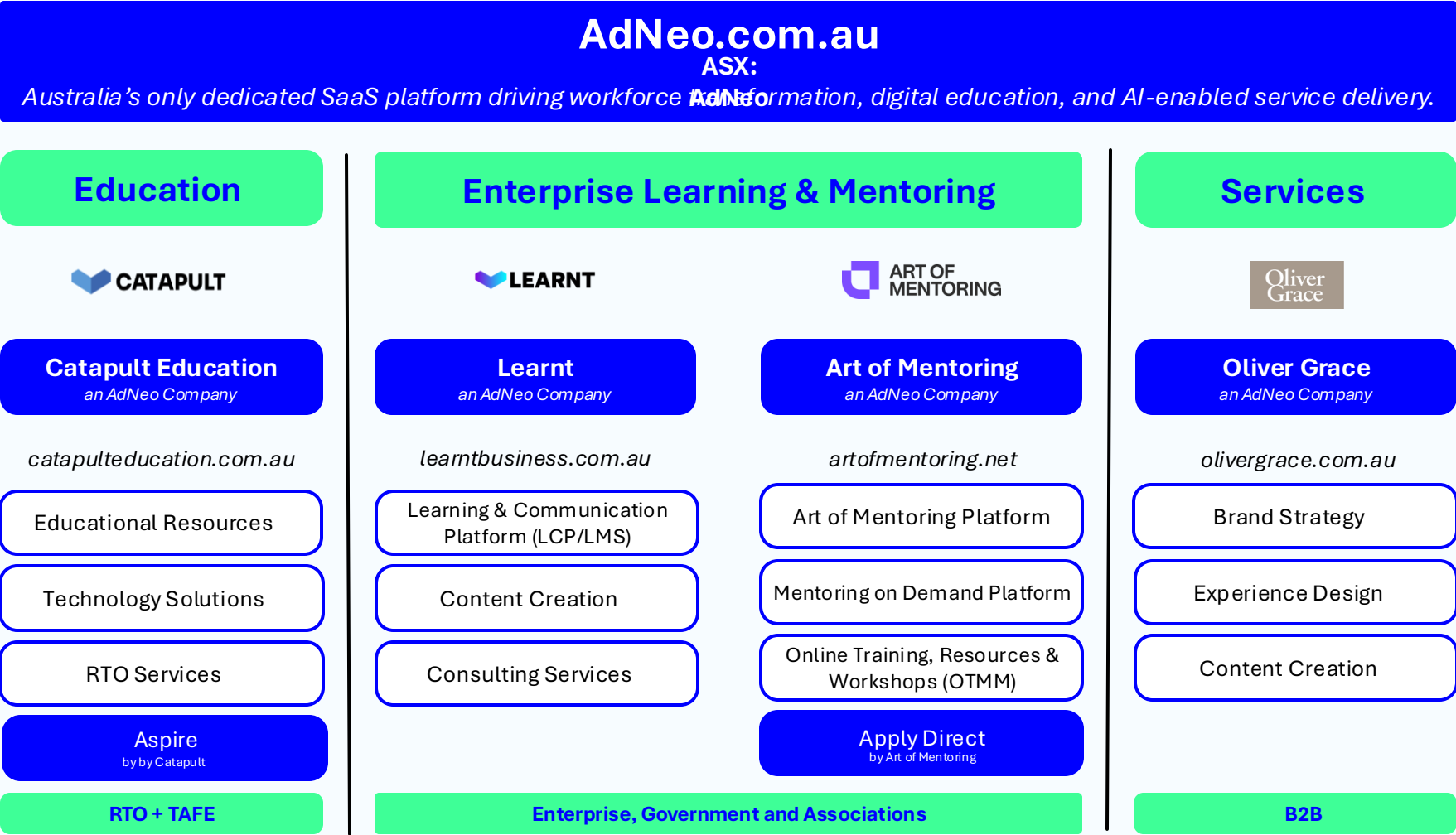
Target Markets

Individual Businesses

Website

Products and Services

Target Customer



Identify potential, maximise value.

# Customer & Sector Diversification



**1.4 Million**  
Students

**500+**  
Education Clients

**100+**  
Enterprise &  
Government Clients

**Vocational Education & Training (VET)**

**\$5M Rev / 450 + clients**

**Enterprise**

**\$3.0M ARR / 40+ clients**

**Government**

**\$1M ARR / 20+ agencies**

**Innovative Services/Creative**

**\$1.5M ARR / 60+ brands**

## Case Study

### TAFE Queensland

Delivered scalable LMS and mentoring solutions supporting 120,000 + learners nationwide. Achieved a 25% uplift in completion rates and 30 % greater administrative efficiency.

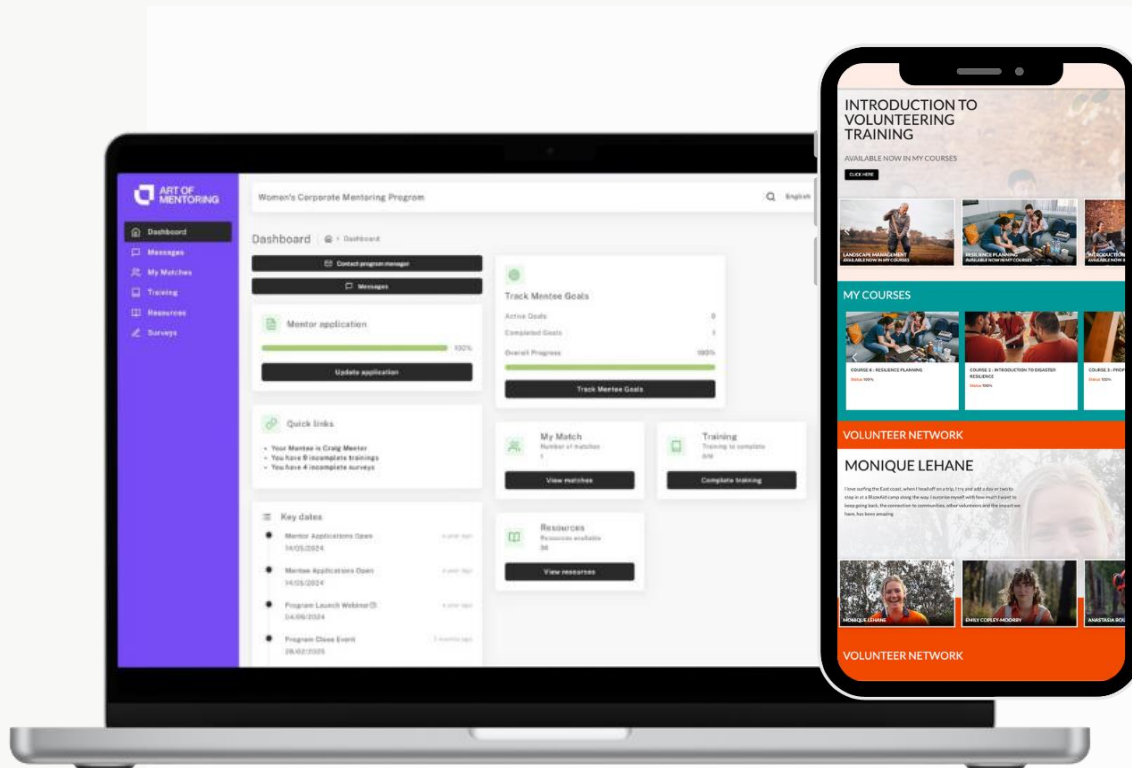
Identify potential, maximise value.



# Corporate Solutions

## ENTERPRISE & CORPORATES (B2B)

Mentoring Platform | Learning Management System | Training & Onboarding



### Learning & Communication Platform (LCP)

A branded hub for training, internal communication, certificates, and knowledge sharing, centralising all company learning activities.

### Learning Content Creation

We convert existing materials into engaging online programs or provide access to a ready-made library of learning modules.

### Consulting Services

Strategic advice to help companies develop and optimise their training strategies.

### Mentoring Software

An award-winning platform to manage and scale mentoring programs, boosting engagement and success.

### Mentoring Training

Flexible eLearning options that equip mentors and mentees with the skills to meet program goals and maintain quality standards.

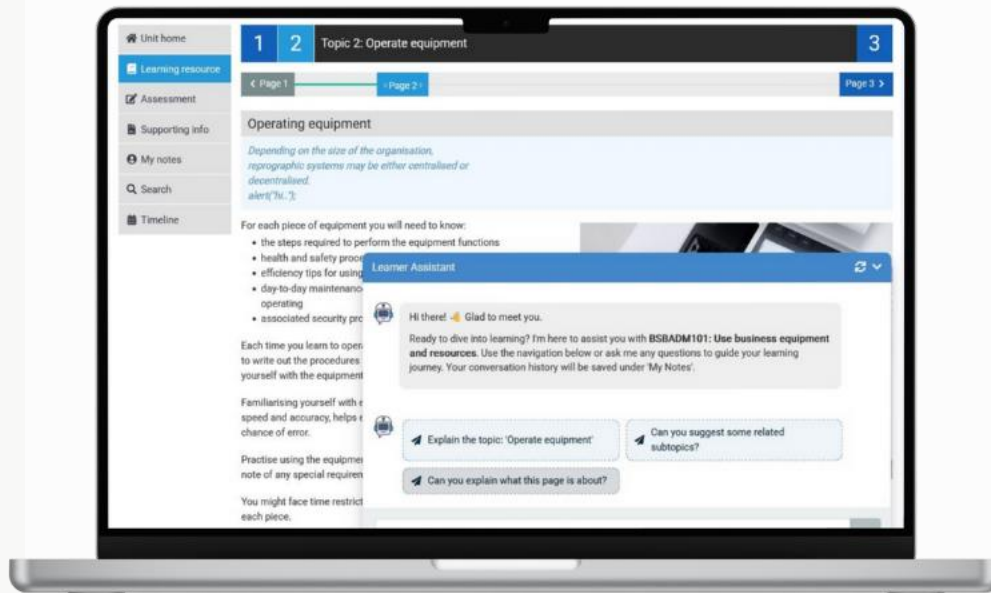
### Program Design & Consulting

Expert guidance and tools (like the Ripple Effect Business Plan Template and Readiness Test) to design and implement tailored mentoring programs.

# Education Solutions

## PRIVATE & PUBLIC EDUCATION PROVIDERS

Accredited Courses (VET) | Non-Accredited Courses | Student Management System



### Student Management System (SMS) & Learning Management System (LMS)

An end-to-end RTO solution combining enrolment, management, reporting, and learning tools in one system.

### Edify & MyCatapult Contextualisation Tools

Online tools for trainers to contextualise resources, host content, and deliver cost-effective, high-quality training.

### Education & Assessment Resources

Over 4,000 micro-credentials and 1,300 accredited courses designed by experts to ensure relevance, engagement, and compliance.

### Hardcopy Services

Professional resources in workbook or facilitator guide formats for non-accredited training.

### Violet AI

Flexible eLearning for mentors and mentees to meet program goals and maintain consistent quality.

### Digital Badges

Learners earn intuitive, shareable badges that certify course completion.

# Innovative Services

## CREATIVE

Brand Strategy | Experience Design | Content Creation

### Market Definition & Identity

Defining brand narrative, architecture, and identity (naming, positioning, visual/verbal ID) for clear market differentiation.

### Digital Product Performance & Conversion

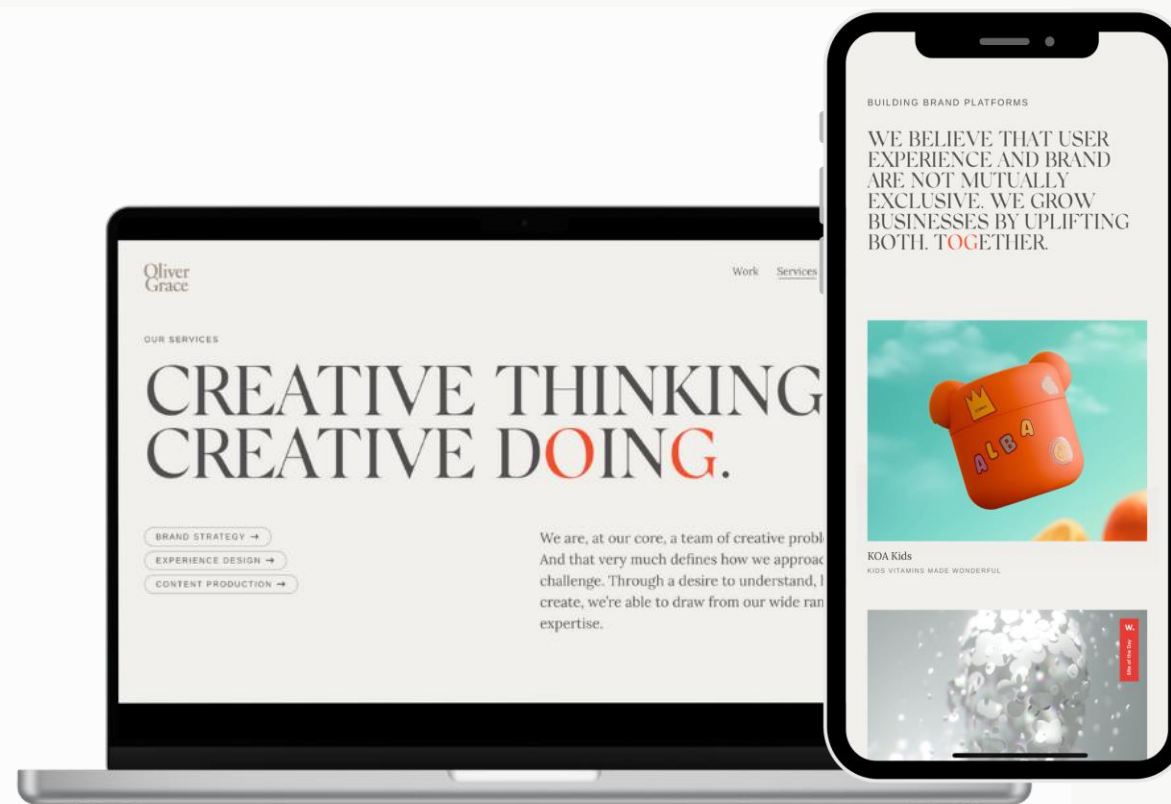
Designing high-performing digital platforms through user research and UX strategy to boost engagement and conversions.

### Brand Stewardship & Training

Providing brand training and tools that help teams maintain brand integrity and scale content production.

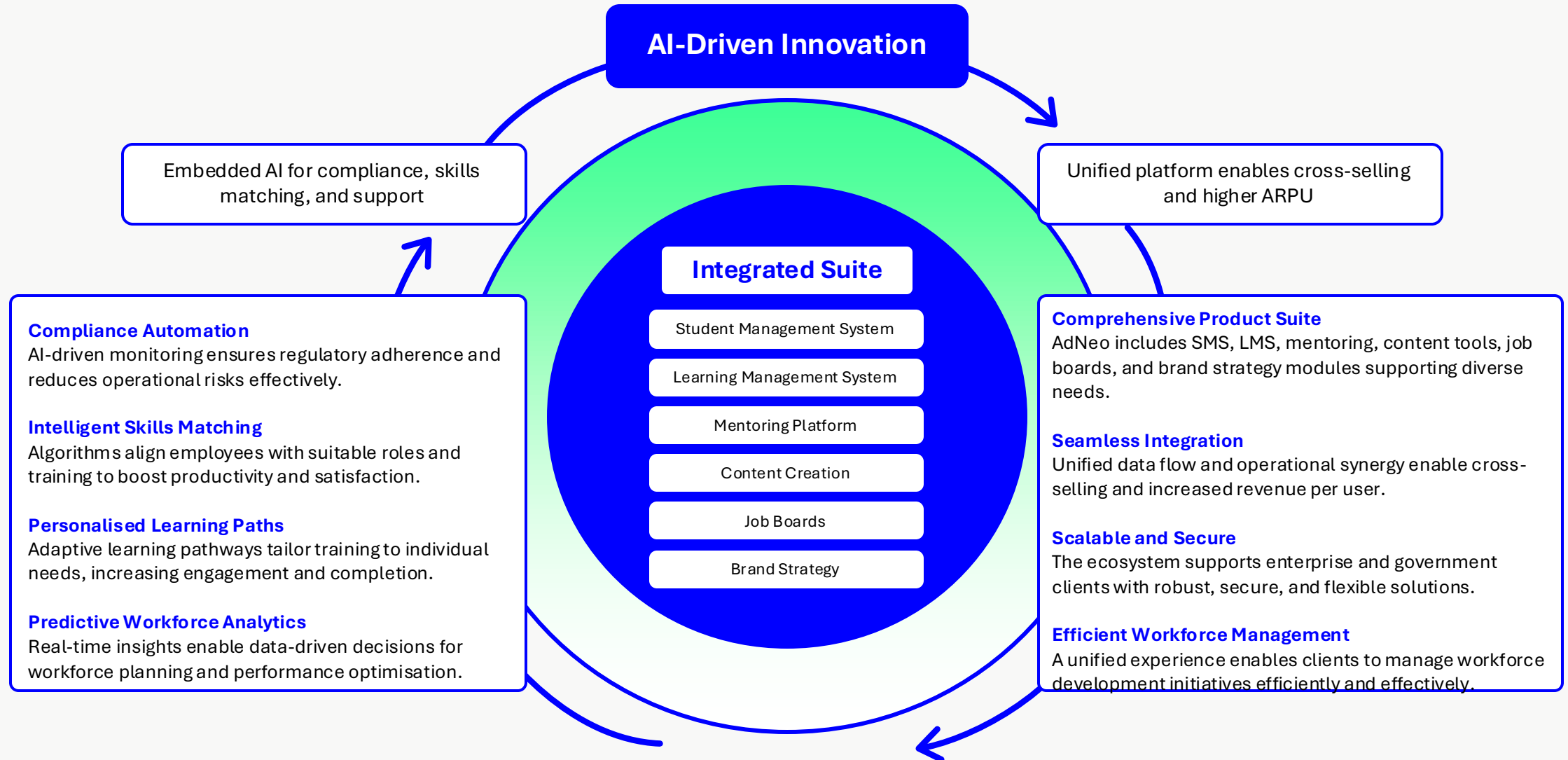
### Asset Generation & Campaign ROI

Developing strategic content frameworks and creative assets to drive lead generation and campaign success.



Identify potential, maximise value.

# Product & Platform Ecosystem



# Company Highlights

**Undervalued compared to peers and working towards a rapid growth strategy**

## **Mission-Critical SaaS**

Sticky, high-retention platforms for education, workforce, and government.

## **Rule of 40 Focus**

Targeting combined growth + EBITDA margin >40%

## **Recurring Revenue**

80%+ of group revenue is recurring long term contracts

## **Proven M&A Playbook**

Multiple successful integrations, cost synergies, and rapid scaling

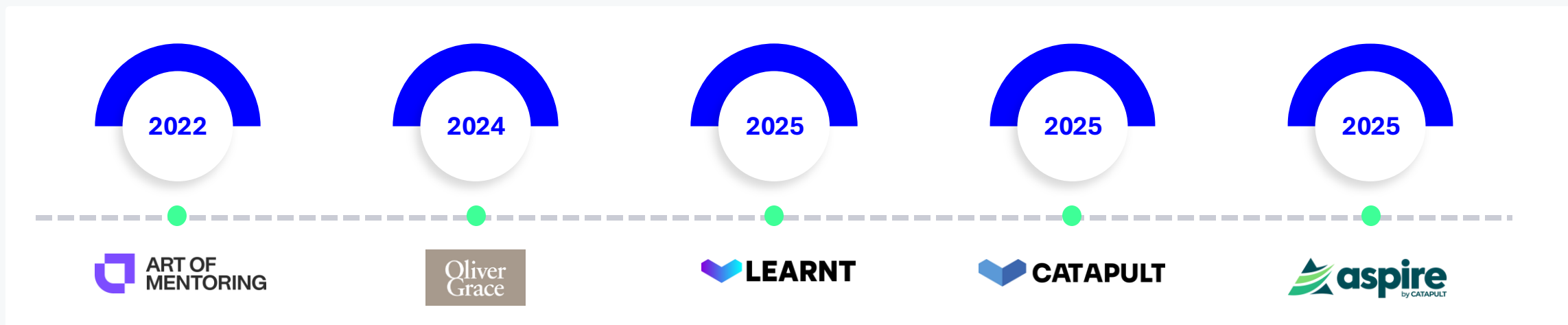
## **Growth Profile**

20%+ organic growth, with additional upside from EPS accretive M&A

## **Integrated Technology Platform**

Unified SaaS and AI ecosystem enables seamless cross-selling and operational efficiency

# M&A Track Record & Pipeline



## Valuation Discipline

Acquisitions at 1-1.5x revenue  
(vs. ASX peer multiples of 2-3x)

## Pipeline

Targeting WorkTech, AI Agents,  
EdTech and workforce SaaS

# 2025 Award-Winning Learning & Mentoring

We believe great learning should feel effortless, useful, and made for real people doing real work.

That's why every course, platform, and pathway we create is designed with one thing in mind, helping teams move forward, together.

We're proud to have that work recognised through awards that reflect not just creativity, but impact. Because to us, learning isn't about ticking boxes, it's about building something that actually sticks, scales, and supports growth.

These awards remind us we're on the right path.

## But the real win?

Seeing teams thrive because their learning journey finally just works.



## ART OF MENTORING BEST EDTECH MENTORING ONLINE

Celebrating a successful partnership with Beaumont People, this award highlights our commitment to delivering talent guidance and performance support through innovative online mentoring programs.



## LEARNT BEST LEARNING & DEVELOPMENT: EMERGENCY TRAINING

Honouring a critical initiative, this award recognises an enterprise training project specifically designed to support talent development for emergency work (e.g., pandemics, crises, natural disasters).



## LEARNT BEST LEARNING & DEVELOPMENT: MICRO LEARNING (L&D)

Applauding impactful design, this award recognises an enterprise microlearning project that uses short, accessible content to drive and support talent development.



## CATAPULT BEST AI TECH: EDTECH LEARNER SUPPORT

Recognising cutting-edge innovation, this award honours an EdTech learner support project for its integration of Artificial Intelligence (AI), using it to personalise resources and successfully drive educational outcomes.



## CATAPULT BEST AI TECH: LEARNING DESIGN

Distinguishing superior achievement, this award recognises an EdTech learning design project for its innovative use of Artificial Intelligence (AI) to automate processes and tailor resources, boosting educational outcomes.



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