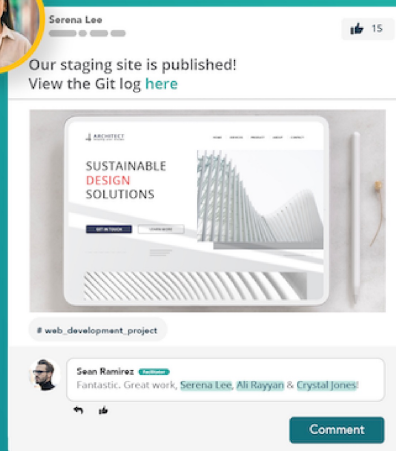




AI-powered SaaS Learning Management System

OpenLearning Limited (ASX:OLL)
General Meeting
15th December 2025



Maya Roberts

We should team up again! [Serena Lee](#) & [Ali Rayyan](#)



Ali Rayyan

Can't wait for the launch!



Progress

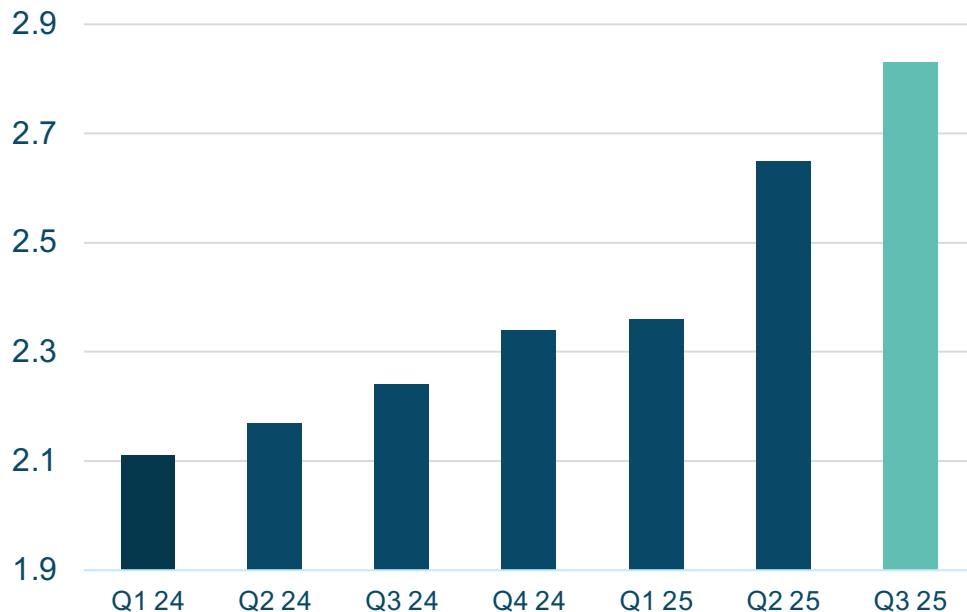
Comments: 17
Kudos: 31



73%

Share

27% SaaS Growth and Accelerating



SaaS ARR by Quarter (A\$, millions)

OpenLearning is a technology platform business with growing recurring revenue from a diversified B2B customer-base across multiple geographies with a large addressable market.

\$2.83m

Platform SaaS
ARR – end Q3

▲ 27% YoY

>\$11,000

B2B SaaS ARPC –
end Q3

▲ 17% YoY

256

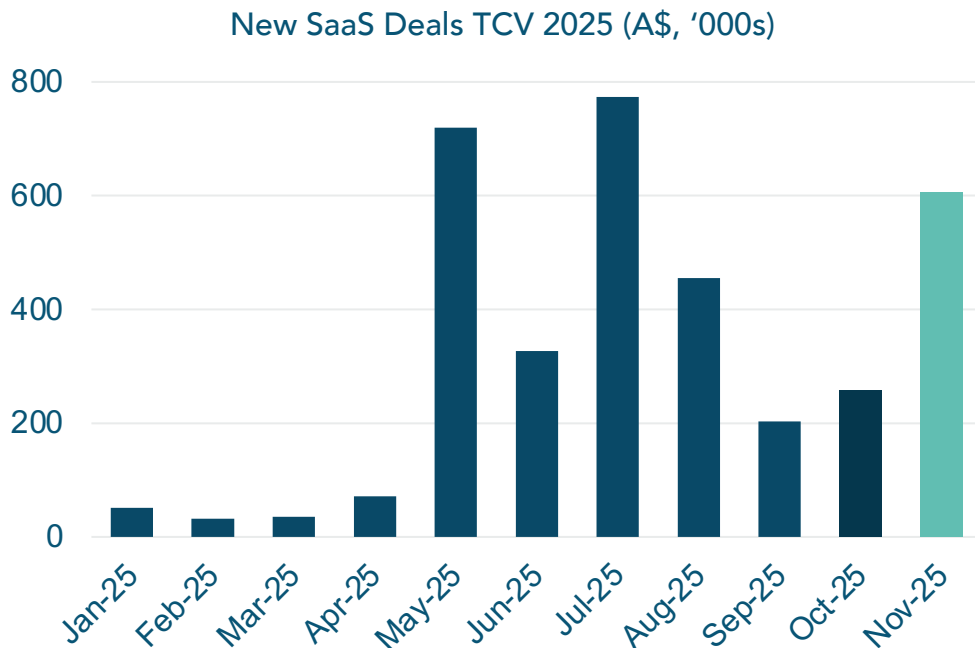
B2B SaaS
Customers

60%

Gross Margin

\$3.51m New SaaS Total Contract Value (TCV)

Significant acceleration in sales traction since May



OpenLearning has signed \$3.51 million in new software-as-a-service (SaaS) contracts since January, with learning management system (LMS) sales accelerating materially from May 2025.

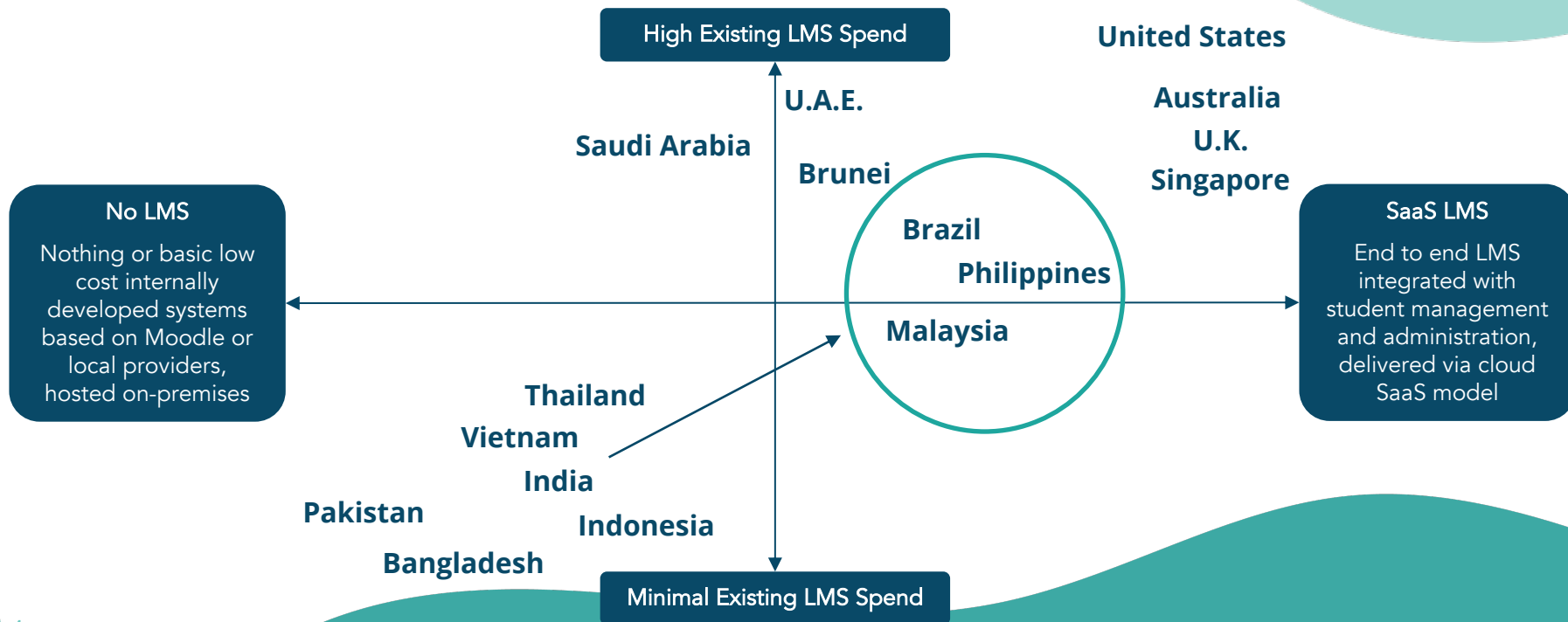
Key drivers include:

1. Successful entry into the LMS market;
2. Expansion into the Philippines;
3. Strengthening momentum in Australia and Malaysia; and
4. refined sales strategy driving longer-term, higher-value agreements.

TCV figures include the minimum value of new SaaS agreements. Figures exclude existing customers renewing their contracts.

Emerging Markets Sweet Spot

OpenLearning has a proven ability to enter emerging markets, where scalability, cost-effectiveness and new technology are key. Over time, institutions across all countries are expected to increase their budgets and migrate from on-premises systems to a SaaS LMS.



Successful Market Entry in the Philippines

In 2025, OpenLearning achieved a successful market entry in the Philippines, securing long-term enterprise SaaS licence agreements with leading institutions including National University, University of the Philippines Manila, St. Paul University Philippines, CE Logic, and Cebu Institute of Technology.

These engagements include multiple five-year contracts with total contract values exceeding AU\$300,000, establishing OpenLearning as a leading LMS provider and delivering a material, recurring revenue base in a large and high-growth education market.

This momentum is supported by a reseller agreement with CE Logic and a strategic equity investment by CE Nexus, both associated with C&E Publishing, one of the Philippines' leading education publishers [ASX: 27 Nov 2025].



**NATIONAL
UNIVERSITY**



By C&E Adaptive Learning Solutions



Expanding Presence in Malaysia

OpenLearning now has SaaS agreements in place with more than 40% of Malaysia's major higher education institutions, who are using the LMS for either micro-credentials, online degrees or as their primary LMS.

In 2025, we deepened partnerships with established institutions including Sunway University, IMU University, Universiti Malaysia Sabah, and Universiti Polytech Malaysia, and expanded our footprint through new licence agreements with Asia Metropolitan University, AIMST University, Saito University College, and Institut Integriti Malaysia.

OpenLearning first entered Malaysia 10 years ago and is now expanding the primary use-case of its platform from short courses and micro-credentials into being the primary LMS, providing the opportunity to increase TCV by five to ten times from its current base.



Diversification in Australia

In 2025, we strengthened long standing partnerships with leading institutions including ACU, UoW, ANU, UNSW, UNE, Western Sydney University and TAFE NSW, while securing new SaaS agreements with organisations across the higher education, vocational, corporate and government sectors.

OpenLearning's partnership with Meshed Group's student management system has enabled the onboarding of six new clients across higher education and vocational training.



Note: 1. The customers identified above have not previously been announced on the ASX because their total contract values are not financially material and the individual agreements are not considered to be strategically important at this stage. The company is providing this information to investors as background information on the Company's activities across a range of markets.

Emerging Market Expansion

India

Gujarat University, one of India's largest public universities, launched six online courses, following approval from the UGC's Distance Education Bureau. The courses attracted **over 4,000 enrolments** are now being delivered to students via OpenLearning's LMS.

Africa

OpenLearning signed a three-year **\$372k Software-as-a-Service (SaaS) agreement** and a referral partner agreement with Field Ready, a pioneering organisation delivering large scale employability skills development programs across Africa with the backing of multinational mining and resources companies.

Brazil

OpenLearning entered Brazil through a three-year **reseller agreement with LearnBase**, a leading education technology distributor, providing a strategic entry into one of the world's largest higher education markets.

UAE

OpenLearning signed its first UAE **SaaS contract with Contango, a subsidiary of ADQ**, to support the launch of a corporate academy delivering professional learning to companies and government agencies in Abu Dhabi.



Capital Management

In October 2025, OpenLearning strengthened its balance sheet through a strongly supported A\$2.6 million (before costs) equity placement to institutional and professional investors at 2.2 cents per share, representing a minimal 1% discount to the 15-day VWAP.

The capital provides flexibility to execute OpenLearning's growth strategy, funding expansion in high-growth markets including the Philippines and Brazil, continued investment in AI-driven product development, and increased working capital efficiency. Together with the proposed conversion of all outstanding debt into equity (ASX announcement, 9 September 2025), OpenLearning is well positioned to drive growth and target cash flow breakeven within 18 months.

This disciplined approach to capital management has also enabled strategic alignment with key partners, including C&E Publishing in the Philippines, reinforcing OpenLearning's long-term growth trajectory without compromising balance sheet strength.



2025 Investor Update



CEO
Adam Brimo



It has been a transformative year for OpenLearning, marked by strong SaaS growth, rapid expansion into new markets, and continued leadership in AI-powered learning innovation. In the September quarter, our SaaS platform delivered 27% year-on-year ARR growth, with momentum continuing to accelerate.

We continue to expand rapidly in the Philippines, signing SaaS LMS agreements with several of the nation's most respected universities, including the University of the Philippines, National University, Cebu Institute of Technology, and St. Paul University, among others.

In India, Gujarat University launched its first online programs on OpenLearning, marking a significant milestone for our presence in the region. We have also secured an exciting reseller partnership in Brazil, further diversifying our global footprint.

Our AI-driven product roadmap and ongoing platform enhancements are enabling OpenLearning to compete effectively with the world's leading LMS providers. We are closing multi-year licensing agreements valued at over \$300,000 while extending our reach into corporate and government LMS markets, reflecting strong, broad-based demand for modern, AI-enabled learning solutions.





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