



# AI powered SaaS platform for lifelong learning

## Quarterly Presentation Q2 2025

Period ending: 30<sup>th</sup> June 2025  
Released: 29<sup>th</sup> July 2025



# A Record Quarter for SaaS Licence Sales

## Over \$1.6m in SaaS Contracts Signed in Q2

The company has demonstrated the capability to close multi year SaaS licence contracts exceeding \$500,000 in value.

## LMS Strategy Drives SaaS ARR Growth to 22%

Platform SaaS annual recurring revenue (ARR) grew 22% YoY to \$2.65m. Sales are accelerating as the platform finds traction as a leading learning management system. The business has now delivered over 14 consecutive quarters of annualised SaaS revenue growth.

## 15 New B2B SaaS Customers

We now service 262 business customers with a net increase of 15 new customers being added in Australia, Malaysia, Philippines, India, U.K., United States, Indonesia and Vietnam in Q2.

## Average Customer Value Exceeds \$10k

Driven by larger contract wins our average customer value is now exceeds \$10,000 per customer and continues to climb.

**\$2.65m**

Platform SaaS  
ARR – end Q2

▲ 22% YoY

**\$10,000**

B2B SaaS ARPC  
– end Q2

▲ 12% YoY

**262**

B2B SaaS  
Customers

▲ 15

**169**

B2C  
Customers

▲ 15



# Significant Progress Toward Break Even

## Cash Receipts Grow 26%

Following ongoing sales growth and low customer turnover, cash receipts grew 26% to \$1.31m for the quarter.

## Net Cash Outflows Fall 48%

As a result of top line sales growth and improving cash receipts, net cash outflows have improved significantly to \$447k, a fall of 48% for the quarter.

## Balancing Technology & Growth

We continue to invest in our core technology platform to deliver ongoing sales growth. The recently launched examinations and assessments feature is a great example of feature improvement while we continue to reduce net cash outflows.

**\$0.447m**

Net Cash  
Outflows

▼ 48% YoY

**\$1.31m**

Cash Receipts  
from Customers

▲ 26% YoY

**61%**

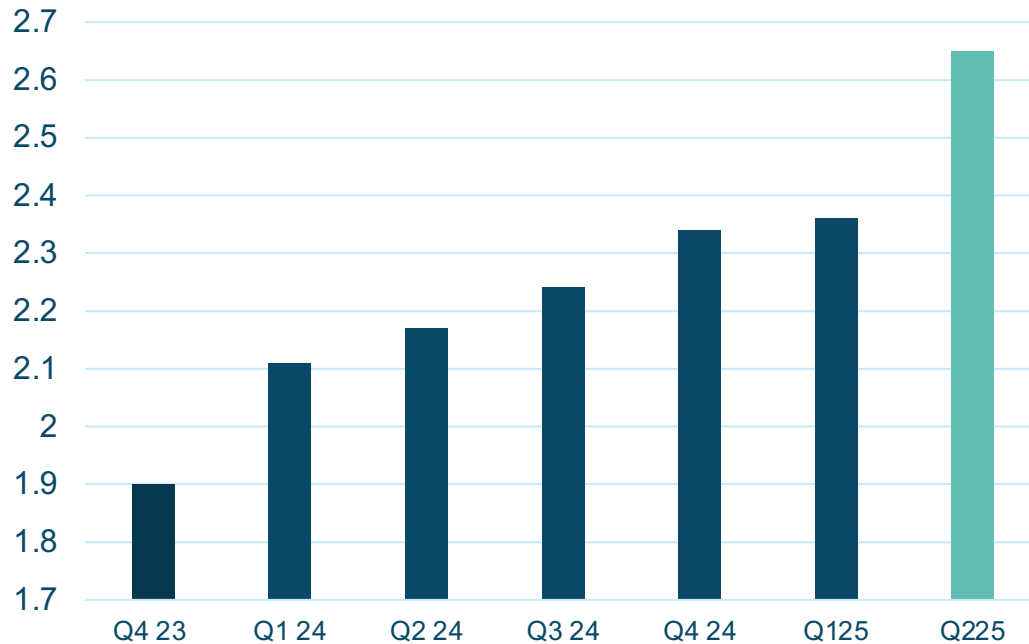
SaaS Gross  
Margin

**850k**

Unused Loan  
Facility



# OpenLearning Gains Momentum as an LMS



SaaS ARR by Quarter

- **SaaS ARR growth accelerated 22% YoY in Q2.** The business has now delivered 14 consecutive quarters of SaaS ARR growth >15%.
- Our software is finding traction as a full cloud based learning management system that is being deployed by major universities across multiple international markets.
- Licence deals are now being completed over 3-5 year periods for institutions with student cohorts of up to 100,000 students.
- The software has also found traction in the corporate LMS space.

# Global Expansion

We continued to expand our university partnerships adding 15 new B2B customers in Q2. New licence agreements were signed in Malaysia, Philippines, Australia and the USA.

## Malaysia

Saito University College  
Universiti Poly-Tech Malaysia



## Philippines

National University  
University of Southern Philippines  
St Paul University  
Telstra Foundation Philippines



## Australia

Anglicare  
Group Colleges Australia



## USA

InfoSec Elevate  
National Oceanic and Atmospheric  
Administration (NOAA)





# Successful Expansion into the Philippines

## National University

Our landmark agreement with National University (NU) covers an initial 40,000 students, with plans to scale student numbers further in 2026. NU operates 14 campuses across the Philippines, serving a total of 85,000 students. The group also includes Asia Pacific College and Inspire Sports Academy.



## St. Paul University Philippines

St. Paul University Philippines (SPUP), a prestigious institution in Northern Philippines with a strong focus on healthcare and hospitality, has signed on to use the LMS for 10,000 students. In addition, SPUP has partnered with our Employability Advantage group to deliver industry based workplace projects, further enhancing student career readiness.

## University of Southern Philippines Foundation

The University of Southern Philippines Foundation (USPF) is a private university in Cebu City that was founded in 1927 and delivers graduate and undergraduate programs to over 6,000 students. USPF selected OpenLearning as their LMS for the university based on its efficiency, AI tools and outcome-based approach to education.

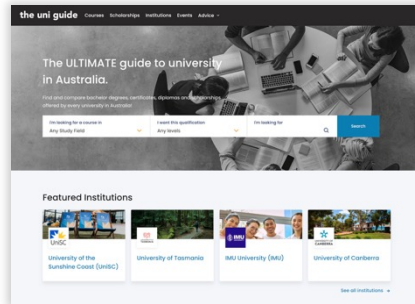


# The Uni Guide Agency Model Ready to Launch

**The Uni Guide** is an education portal that attracts over 800,000 students and features more than 1,000 courses and degrees from 70 education institutions.

In Q3 we will introduce a new international student recruitment model within The Uni Guide, enabling us to aggregate online applications from a network of recruitment agents worldwide and earn commission-based fees with partner institutions.

Our initial partners include the University of the Sunshine Coast, the University of Canberra, the University of Tasmania, and IMU (International Medical University) Malaysia. We are also in active discussions with Sunway University and several other Malaysian institutions.



# theuniguide



# Execution of Our Growth Plan



## Larger SaaS Contracts

Our focus is on securing larger LMS contracts and growing average ARR per client, which surpassed \$10,000 in Q2.

We announced multi year agreements (3-5 year terms) with minimum contract values exceeding AUD \$500k.



## Philippines Expansion

We have made a great start in the Philippines signing 3 foundation customers in Q2.

We are attracting large institutions and closing key deals in this growing market.



## The Uni Guide Launch

**The Uni Guide** is integrated and on the launch pad.

It will be the foundation of our push into the student acquisition and marketing space starting in Q3. We see good value in this revenue stream.



## Exploring New Markets

We are exploring new emerging markets that exhibit similar characteristics to the Philippines and Malaysia.



# Peers in LMS Market Trade at High Multiples

Valuations of publicly listed SaaS education technology providers trade in a wide range and at high profit multiples even though most of them exhibit lower growth rates.

Company	Category	Revenue	Revenue Growth	EBITDA	Market Cap	P/E
<b>Thinkific</b> (TSE: THNC)	LMS (Consumer/Trainers)	\$102m	13%	(\$3m)	\$166m	N/A
<b>Instructure</b> (NYSE: INST)	LMS (Education)	\$800m	12%	\$167m	\$5.16b	31x
<b>Docebo</b> (TSE: DCBO)	LMS (Corporate)	\$330m	20%	\$30m	\$1.40b	47x
<b>Desire2Learn</b> (TSE: DTOL)	LMS (Education)	\$300m	12%	\$10m	\$950m	95x
<b>OpenLearning</b> (ASX: OLL)	LMS (Education)	\$2.6m (SaaS ARR)	22%	(\$2.7m)	\$8m	N/A

\* Figures are based on the latest publicly available data from Google Finance, converted into AUD. OpenLearning's figures are based on its latest quarterly results and 2024 annual report.



**CEO Comment**  
Adam Brimo

"The June quarter marks a pivotal moment of strategic progress for OpenLearning. Our SaaS platform achieved a 22% year on year increase in ARR, but more importantly, the quality and structure of this revenue offer strong forward confidence.

We are now firmly positioned as a leading learning management system provider in key markets, successfully closing multi-year licence agreements with minimum contract values around AUD \$500,000, a significant milestone in our business evolution.

Our expansion into the Philippines is off to a strong start, with three foundation institutions signed in Q2, and our Uni Guide product is poised for launch.

Looking ahead to the second half of 2025, our focus remains on accelerating our growth strategy and continuing to enhance our LMS offering."



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