



Business Update

Janison Education Group Limited (ASX:JAN) (“Janison” or the “Company”), provides a business update and CEO report, marking Sujata Stead’s first anniversary in her role as CEO.

Highlights:

- **Three new platform customers acquired in FY25**
- **Solid customer pipeline, +70% growth in total deal value¹ since 1H25**
- **AI platform now commercialised; rollout planned for FY26**
- **NAPLAN 2025: 1.3 million students tested across 9,800 schools**
- **Chief Growth Officer commenced in May, CFO to expected to commence Q1 FY26**
- **CEO reaches 1 year milestone, transformation and strategy refresh underway, share purchase complete - CEO now holds c.0.5% of Janison total equity.**

CEO Shareholding and One-Year Leadership Milestone

1 May 2025 marks one year since Ms Sujata Stead became Chief Executive Officer of Janison. Over the past 12 months, Ms Stead has led a critical foundation-building phase focused on strengthening organisational capabilities, investing in AI, building a more solid growth pipeline, and delivering early green shoots of revenue growth to position the company for accelerated execution from FY26.

In addition, Ms Stead has completed her sign-on share incentive, acquiring 151,593 Janison ordinary shares in April 2025. In line with the agreed incentive arrangements, the Company matched this purchase with an on-market acquisition of a further 151,593 shares which have been transferred to Ms Stead. This transaction completes her sign-on incentive. As at the date of this release, Ms Stead now holds a total of 1,303,186 Janison ordinary shares, equivalent to c.0.5% of total issued equity.

¹ Deal value is calculated as Total Contract Value (TCV)

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Key Achievements Under Sujata Stead's Leadership:

- Revenue Growth and Market Expansion – Janison has strengthened its deal pipeline and acquired new platform customers during a transformational year.
- Strategic refresh – Janison's renewed focus ensures Janison is well-aligned with the evolving needs of the global assessment sector. By sharpening the strategy and investing in innovation, the business is positioned to play a more influential role in shaping the future of digital assessment and delivering sustainable value for its stakeholders.
- Technology Innovation – Janison has made strong inroads in advancing AI capabilities, ensuring its technology remains contemporary, scalable, and positioned to meet the future needs of the global assessment sector.
- Operational Improvement – efficiencies are enabling reinvestment into growth opportunities and future-focused capabilities.
- Global Partnerships – Strategic collaborations with leading education providers and the establishment of a global advisory network are positioning Janison to unlock new market opportunities and accelerate international growth.

Sujata Stead, CEO of Janison, commented: *"The past year has been one of significant transformation and momentum for Janison. As we continue to strengthen our foundation and capabilities, we remain committed to delivering world-class digital assessment solutions that inspire confidence and create lasting value for our customers and stakeholders around the world."*

Commercial Update

Janison is pleased to report continued growth in its deals pipeline which has expanded 70% since the previous report in February. This is due to increased demand for digital assessment solutions, expansion into new target markets – UK and surrounds, enhanced credibility through partnerships with large education institutions and investments in AI.

In addition to the increasing pipeline size, Janison is seeing positive movement across deal stages, with opportunities progressing towards later stages of conversion. This reflects improvements made to tender responses and the Company's ability to efficiently advance discussions towards successful outcomes.

This year Janison secured three new moderately sized platform clients while it continues to focus on the larger strategic customers. In May Janison also began to licence its new AI platform ("JAI") and has plans for a broader commercial rollout in FY26.



In May, Janison also welcomed its new Chief Growth Officer, Sasha Hampson, further strengthening its leadership team. Sasha will lead our global sales and marketing strategy, driving sustainable business growth and strengthening customer relationships.

Sasha joins Janison from Pearson where she served as Vice President of PTE (Pearson Test of English) Global Stakeholder Relations. She played a pivotal role in building PTE into one of the world's top English language tests, successfully disrupting the market and driving significant growth against incumbent competitors. Her deep expertise in stakeholder engagement across government, education, and professional bodies, combined with a strong track record in market expansion, will be invaluable as we execute our growth ambitions.

With Sasha now appointed as Chief Growth Officer, Simon Martin having commenced as Chief Technology & Product Officer in late January and our new CFO anticipated to be joining in the first quarter of FY26, Janison is well-positioned to enter its next phase of growth.

Outlook

Janison is building on the foundation it established in FY25 and is now focused on accelerating growth in FY26 and beyond, seeking to expand its market share in digital assessments across key regions. With a strong leadership team in place, a maturing pipeline of new business and a commitment to innovation and operational excellence, the company is well positioned for growth.

Wilson's Rapid Insights Conference

Janison is pleased to **attach** a copy of a presentation that will be provided at the Wilson's Rapid Insights Conference today (**Presentation**). The Presentation will expound upon the above business update.

* ENDS *

This release has been approved for release by the CEO of Janison.

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Janison.

Investor Presentation.

Wilson's Rapid Insights
Conference

Sujata Stead, CEO

22 May 2025

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Why Janison?

OVER 25 YEARS OF INNOVATING ASSESSMENT TECHNOLOGY

- Track record of delivering complex, large-scale assessment projects
- Promoting industry progression through technology innovation and global partnerships.

PROVEN TRACK RECORD OF DELIVERING AT SCALE

- Delivering value to customers with over 30 million digital assessments delivered since FY20.
- NAPLAN Online, one of the largest digitally delivered school assessments globally, in 2025 Janison delivered 4.5 million tests to 1.3 million students. At its peak c.300k students took the test simultaneously.

END-TO-END ASSESSMENT SOLUTION

- Comprehensive capabilities that cover the end-to-end assessment cycle and meet diverse customer needs, offering an all-inclusive platform with assessment delivery and content services.
- Offline testing capabilities and scalable solutions ensure equitable, high-quality assessments for learners at scale, even in low-connectivity regions.

EXPERTISE IN THE EDUCATION INDUSTRY

- With our founder and many staff rooted in education, we share a deep commitment to ensuring access and equity, driving us to truly understand the needs of learners.
- Solid presence in Australia and experience delivering assessments in over 100 countries.

PRECISE DATA & ACTIONABLE INSIGHTS

- With over two decades of comprehensive learner data, we can leverage deep insights to drive continuous innovation in assessment technology, delivering smarter solutions that evolve with educational needs.

Janison at a glance: Scaling growth on a solid foundation

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\$1.1m

Average revenue per Platform client p.a.



5 years

Average tenure of Platform clients



110+

countries where Janison's platform has delivered digital assessments since 2015.



9,000+

Schools using Janison digital assessments platform



\$10m

Net cash on hand at 31 Dec 2024



\$43M

FY24 Revenue, +14% CAGR over 5 years



\$3M

FY24 EBITDA



10M+

Assessments delivered globally over 5 years.



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CEO Update

May 2025.



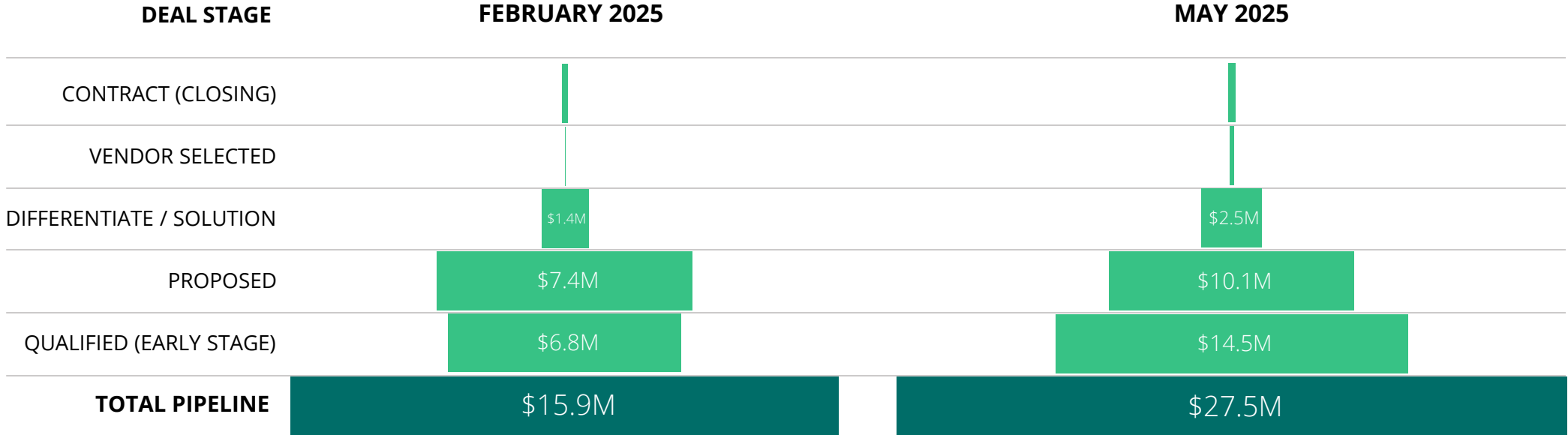
CEO Update

- May 2025 marks the first anniversary for Sujata Stead in her role as Chief Executive Officer of Janison.
- Over the past 12 months, Ms Stead has led a critical foundation-building phase focused on strengthening organisational capabilities, investing in AI, building a solid growth pipeline, and delivering early green shoots of revenue growth to position the company for accelerated execution from FY26.
- Notable highlights for the past year include:
 - Signed three new Platform customers in FY25
 - Solid customer pipeline, 560% growth on FY24 and +70% growth since February 2025
 - AI platform now commercialised; rollout planned for FY26
 - NAPLAN 2025: 1.34 million students tested across 9,800 schools
 - Chief Growth Officer commenced in May; CFO due to commence in Q1 FY26
 - Transformation and strategy refresh underway
 - CEO share purchase complete – Ms Stead now holds c.0.5% of Janison total equity

Commercial Update: Strengthened Customer Pipeline

- Customer pipeline value has increased 560% on FY24 and 70% since the previous reporting period in February:
 - Increased demand for digital assessment solutions, expansion into new target markets – UK and surrounds, enhanced credibility through partnerships with large educational institutions and an investment in a new AI platform (JAI).
- Positive movement across deal stages with opportunities progressing towards later stages of conversion:
 - Improvements made to tender response process and Janison’s ability to advance discussions to successful outcomes.

Customer Pipeline: *(total contract value, unweighted)*



Enhanced capability, new leaders joining the team

- The new CTPO, a highly experienced EdTech leader, is driving product and technology innovation.
- In May, Janison welcomed its new Chief Growth Officer, Sasha Hampson, further strengthening its leadership team. Sasha brings over two decades of experience in education technology, assessment and strategic growth having held senior leadership roles at Pearson, IDP Education, and DeakinCo. Her expertise in global stakeholder relations, business development, and digital assessment solutions will be instrumental in driving Janison’s expansion and strengthening its position as a leader in digital assessment
- Together with the new CFO anticipated to be joining in Q1 FY26, Janison is well-positioned to enter its next phase of growth.



Simon Martin
Chief Technology & Product Officer

Commenced January 2025

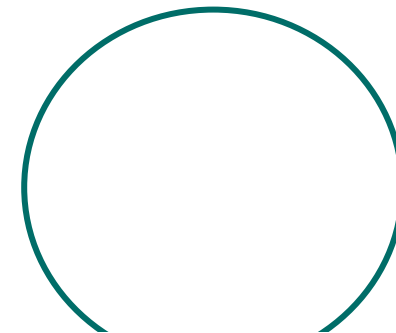
[LinkedIn profile](#)



Sasha Hampson
Chief Growth Officer

Commenced in May 2025

[LinkedIn profile](#)



TBA
Chief Financial Officer

Due to commence in July 2025

Outlook: Growth, Innovation & Market Expansion



Janison is well-positioned for sustained growth, innovation, and global market expansion

Solid Revenue Growth, Pipeline Expansion & Cost Optimisation

- ✓ Customer pipeline value up +560% on FY24 to \$27M, with large global opportunities progressing
- ✓ Cost reshaping: +3% Opex savings in 1H25, enabling strategic investments in growth in 2H
- ✓ New ICAS All Stars initiative positioning ICAS for further growth

AI-Powered Innovation & Future Revenue Potential

- ✓ AI platform now operational internally, already delivering efficiency gains through a reduced item development team leveraging the AI platform
- ✓ Currently being trialed with multiple customers, with early positive feedback validating its potential for revenue generation and broader efficiencies
- ✓ Multi-lingual AI capabilities will ensure international reach and adoption

Optimised Operations & Strategic Leadership

- ✓ Disciplined investment in growth & innovation, maintaining a solid financial position
- ✓ Chief Technology & Product Officer (CTPO) joined in January 2025, bringing deep expertise in scaling platforms and driving innovation. Chief Growth Officer (CGO) joined in May. New CFO in Q1 FY26.
- ✓ New advisory committee of global industry leaders supporting our growth strategy

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FY25 1H Highlights - Recap.



1H FY25 Performance Highlights: Building for Growth & Scale

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- Solid financial results in a transformational period, ahead of prior half year and in line with guidance
- Investment in growth, capability, and strategy on track, supported by disciplined cost management and reinvestment of savings
- Customer pipeline significantly strengthened
- Janison AI platform now operating
- Fixed costs discipline, net 3% savings on prior half year
- Solid cashflow and balance sheet



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1H FY25 Financials - Recap.



Group Income Statement:

Cost reshaping enabling investments in growth and profit improvement.

- **Solid revenue growth of 3%** during a transformational year, in line with Q1 guidance
- **Major cost reshaping in Q1** delivering +3% Opex savings, +32% NPAT improvement and capacity for investment
- Disciplined cost reshaping enabling **investments in growth**
- **Platform business has grown 18% on a like-for-like¹ basis**, adjusting for two contracts exited as planned in FY25
- **New \$45M contract with the NSW Department of Education²** driving solid growth in services, leading to a shift in Platform business gross margin as we scale delivery

	1H 25 (\$millions)	1H 24 (\$millions)	Growth on PCP (\$millions)	Growth on PCP (%)
Revenue	22.7	22.1	+0.6	+3% ▲
Gross Profit ³	13.0	13.0	0.0	0%
GP Margin	57%	59%	(2)pps	▼
Opex	11.0	11.4	+0.4	+3% ▲
EBITDA	1.9	1.7	+0.2	+13% ▲
NPAT	(3.0)	(4.1)	+1.1	+26% ▲

All 1H25 financials are unaudited.

¹ Like-for-like revenue accounts for the completion of SEAB and British Council (CIVICA) contracts which ended as planned at the end of FY24. Platform business excluding revenue from these contracts in FY24 has grown 18%. Reported Platform business revenue growth including these two contracts was +3% (see next slide). Platform business revenue includes licence and services income.

² New contract to digitise NSW selective high school entrance exams for NSW Department of Education. Contract value up to \$45m over 5 years subject to successful renewal each year.

PCP = Prior Corresponding Period (1H FY24 = Jul-Dec 2023)

³ Reported Gross Profit in 1H24 was \$13.6M however a reclassification of costs was made in 2H24 from Opex to Cost of Sales for costs incurred in 1H24. For a fair comparison of prior year financials, the Gross Profit in 1H24 has been adjusted to account for the 2H24 reclass.

Business Unit Performance (Platform & Content Businesses): Cost reductions and AI platform improving Content profitability.

Platform (Digital Assessments)

	1H25 (\$m)	1H24 (\$m)	Growth on PCP	
			\$(m)	%
Revenue	12.5	12.1	+0.4	+3%
<i>Platform Revenue</i>	8.3	8.7	(0.4)	(5)%
<i>Services Revenue</i>	4.2	3.4	+0.8	+24%
Segment Gross Profit	6.5	7.0	(0.5)	(8)%
<i>Gross Profit Margin</i>	52%	58%	(6)%	
Operating Expense	6.6	6.8	+0.2	+3%
Segment EBITDA	(0.1)	0.3	(0.4)	--
<i>EBITDA Margin</i>	(1)%	2%	(3)%	

Content (ICAS & AAS)

	1H25 (\$m)	1H24 (\$m)	Growth on PCP	
			\$(m)	%
Revenue	10.2	10.0	+0.2	+2%
<i>Platform Revenue</i>	6.9	6.6	+0.3	+4%
<i>Services Revenue</i>	3.3	3.4	(0.1)	(3)%
Segment Gross Profit	6.5	6.0	+0.5	8%
<i>Gross Profit Margin</i>	64%	60%	+4%	
Operating Expense	4.5	4.6	+0.1	+2%
Segment EBITDA	2.0	1.4	+0.6	+40%
<i>EBITDA Margin</i>	20%	14%	+6%	

"ICAS" = International Competitions and Assessments for Schools – A global academic competition assessing students in subjects such as mathematics, science, and English.

AAS = Academic Assessment Services (AAS) specializes in creating and managing school testing programs to help K-12 institutions analyze student performance and progress. Tests include progress & placement and scholarships. All 1H25 financials are unaudited.

Platform business = digital assessment platform licence income and services income, Content business = branded assessment products e.g. ICAS, AAS, QATs, RISE+.

PCP = Prior Corresponding Period (1H FY24 = Jul-Dec 2023)

**Thank you from
the team at
Janison.**

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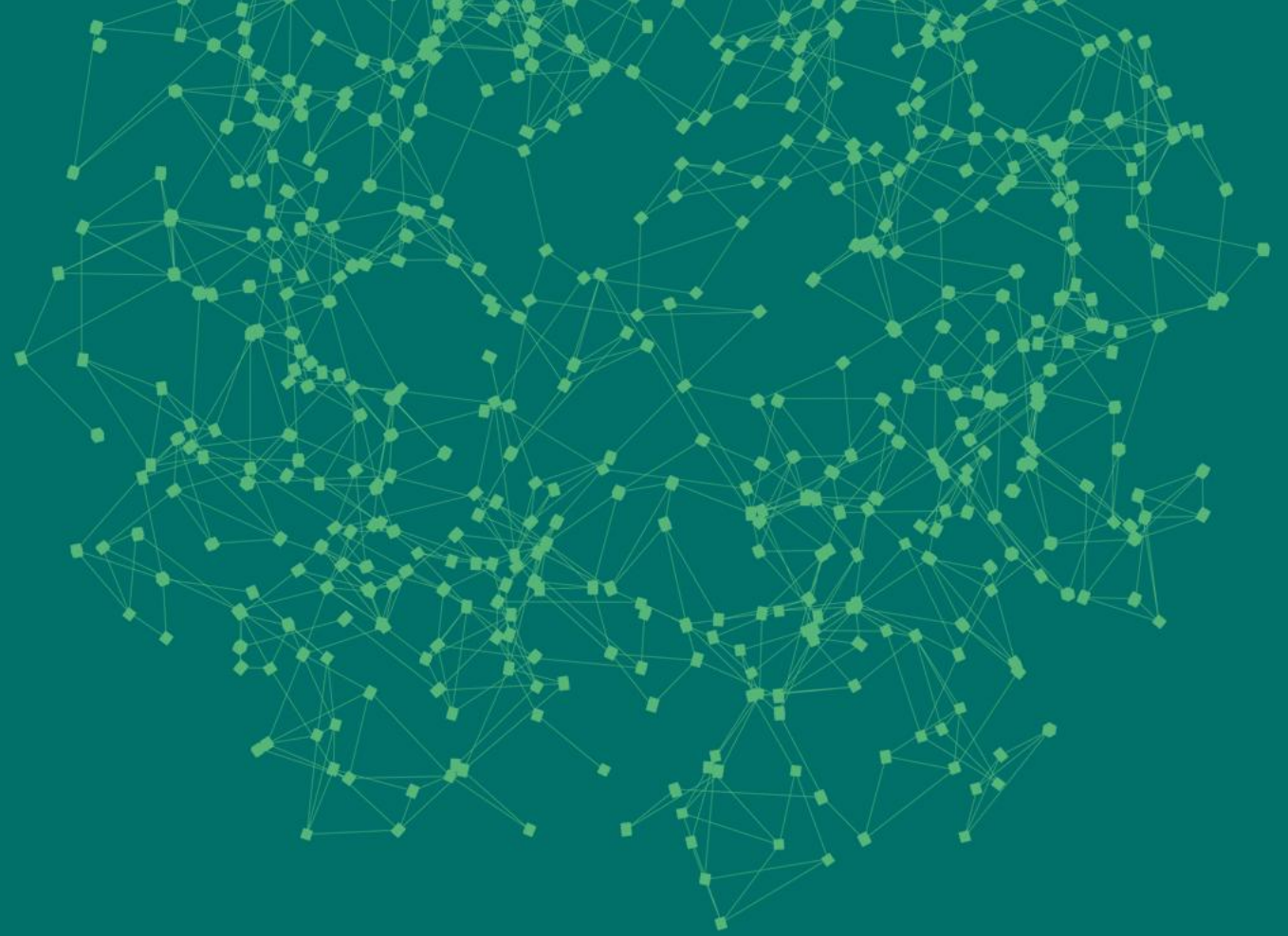
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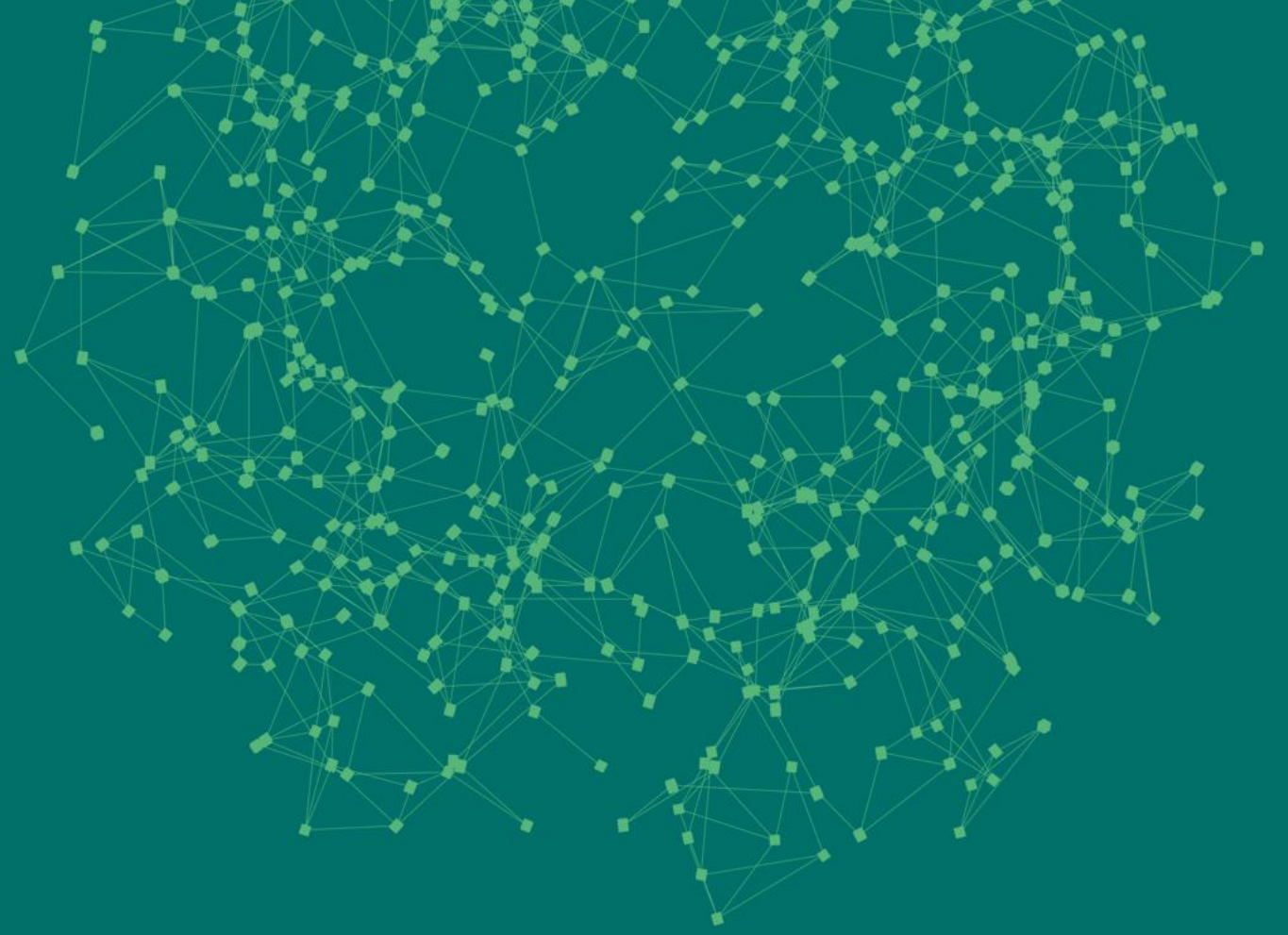
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Supplementary Information.



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Solid cashflow statement: +\$1.1m positive operating cash flow, \$10m cash on hand, \$2m undrawn facility.

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	1H 25 (\$millions)	1H 24 (\$millions)	Growth on PCP (\$millions)	Growth on PCP (%)
Customer Receipts	27.2	25.4	+1.8	+7% ▲
Supplier Payments	(26.4)	(25.9)	(0.5)	+2% ▲
Interest (Paid) / Received	0.2	0.2	+0.1	+34% ▲
Net Operating Cashflow	1.1	(0.3)	+1.4	nm% ▲
Business Acquisitions	--	(1.0)	+1.0	--
Purchase of Intangible Assets & P&E	(1.4)	(1.4)	--	--
Lease Liabilities	(0.2)	(0.2)	--	--
Net Investing & Financing Cashflow	(1.6)	(2.6)	+1.0	+38% ▲
Net Change in Cash	(0.5)	(2.9)	+2.4	+82% ▲
Cash at beginning of period	10.2	12.0	(1.9)	(16)% ▼
Cash at end of period	9.6	9.2	+0.5	+5% ▲

- Solid improvement in operating cash flow
- Operational cost savings enabling levels of Capex investment to be maintained
- Solid \$10M cash on hand and \$2M facility
- Ready for growth investment
- Targeting to maintain similar cash balance by June 2025

All 1H25 financials are unaudited.

PCP = Prior Corresponding Period (1H FY24 = Jul-Dec 2023)

Robust balance sheet: debt free and positive working capital.

	31 Dec 24 (\$millions)	31 Dec 23 (\$millions)	Growth on PCP (\$millions)	Growth on PCP (%)
Cash	9.6	9.2	+0.4	+5%
Trade & Other Receivables	2.4	4.3	(1.9)	(44)%
Other Current Assets	1.8	1.9	(0.1)	(5)%
Total Current Assets	13.8	15.4	(1.6)	(10)%
Intangible Assets	21.9	28.4	(6.5)	(23)%
Deferred Tax Asset	6.8	5.8	+1.0	+16%
Other Non-Current Assets	0.4	0.7	(0.3)	(43)%
Total Non-Current Assets	28.7	34.9	(5.9)	(17)%
Trade Payables & Other	4.3	4.0	+0.3	+8%
Employee Liabilities	2.8	3.1	(0.3)	(10)%
Contract Liabilities	4.3	5.7	(1.4)	(25)%
Total Current Liabilities	11.3	12.8	(1.5)	(12)%
Total Non-Current Liabilities	1.6	2.4	(0.8)	(33)%
Net Assets	29.7	35.1	(5.4)	(15)%

Accounts Receivable balance impacted by a change to the timing of NSW Check-In exams whereby \$1.9m invoice was raised and remained outstanding at Dec 23 but in FY25 the invoice was involved and settled by Dec 24.

Contract liabilities = Income received in advance. A large Platform client switched from annual billing to quarterly billing at the start of FY25 leading to a reduction in the balance of income in advance (contract liabilities) held at Dec 24 (\$0.6M). Additionally, the change of contract for NSW DoE paper-based to digital delivery has adjusted the timing of invoicing (\$0.7M reduction in Dec 24).

Disclaimer

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Come and explore the opportunities our platform has to offer by visiting us at: janison.com

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