openlearning

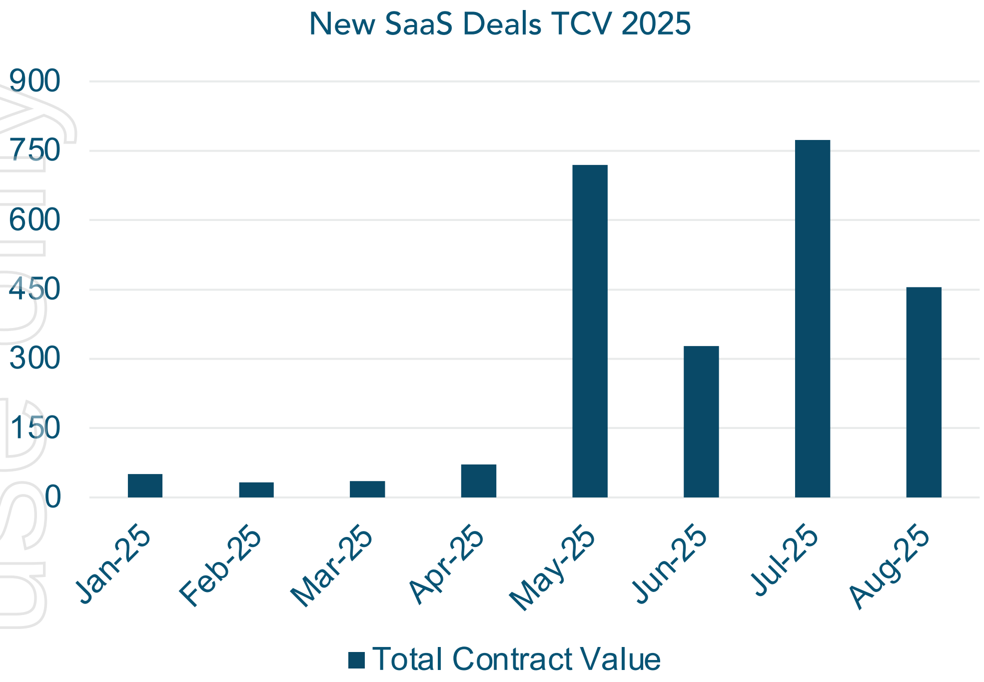
AI-powered Learning Management System

Sales Update and Addendum to Investor Presentation [ASX Release: 1st September 2025]

16th September 2025

$2.5m in new SaaS Total Contract Value (TCV) in 2025

Significant acceleration in sales traction since May



OpenLearning is gaining recognition as a faster, more cost-effective, AI-driven LMS that supports both online and on-campus education.

Total contract value of new software-as-a-service (SaaS) contracts significantly increased from May 2025.

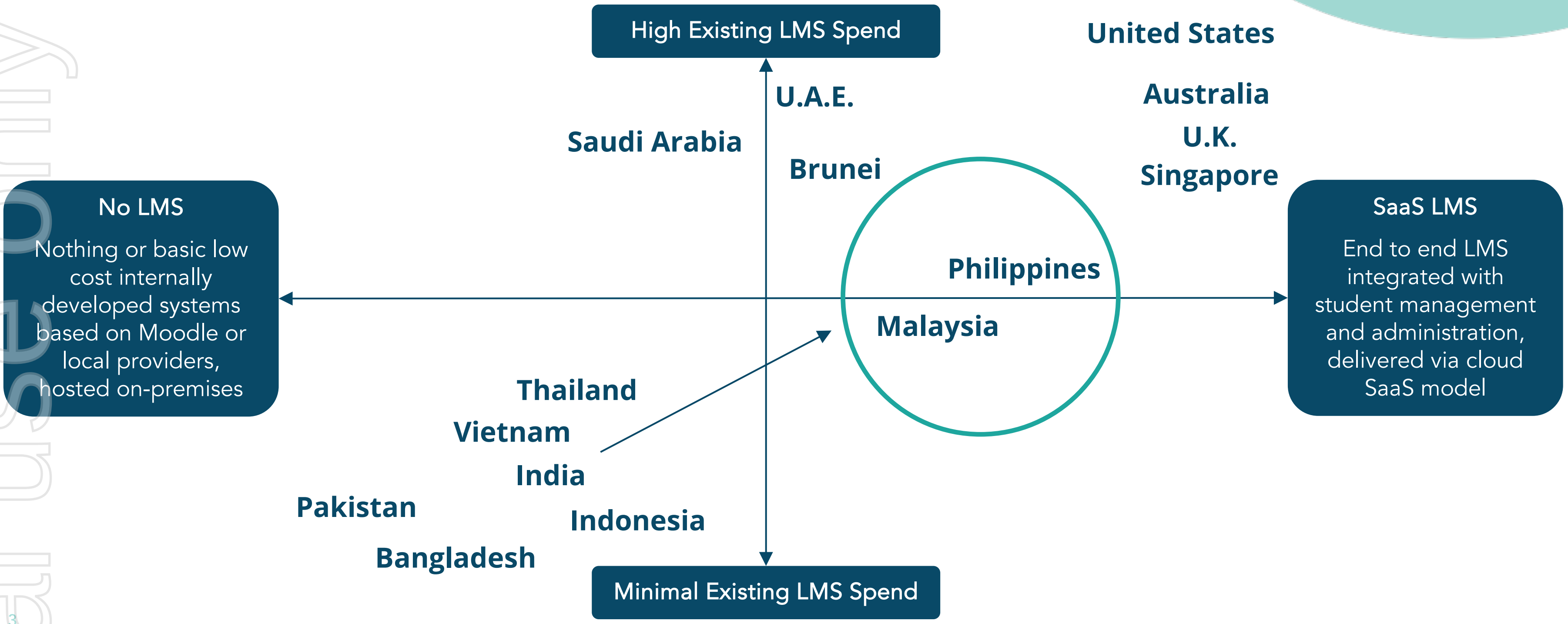
Key drivers include:

1. Platform now competes in the LMS market
2. Successful expansion into the Philippines
3. Growth in Australian and Malaysian markets
4. New sales strategy resulting in longer duration and higher value contracts

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 break into 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 to a SaaS LMS.

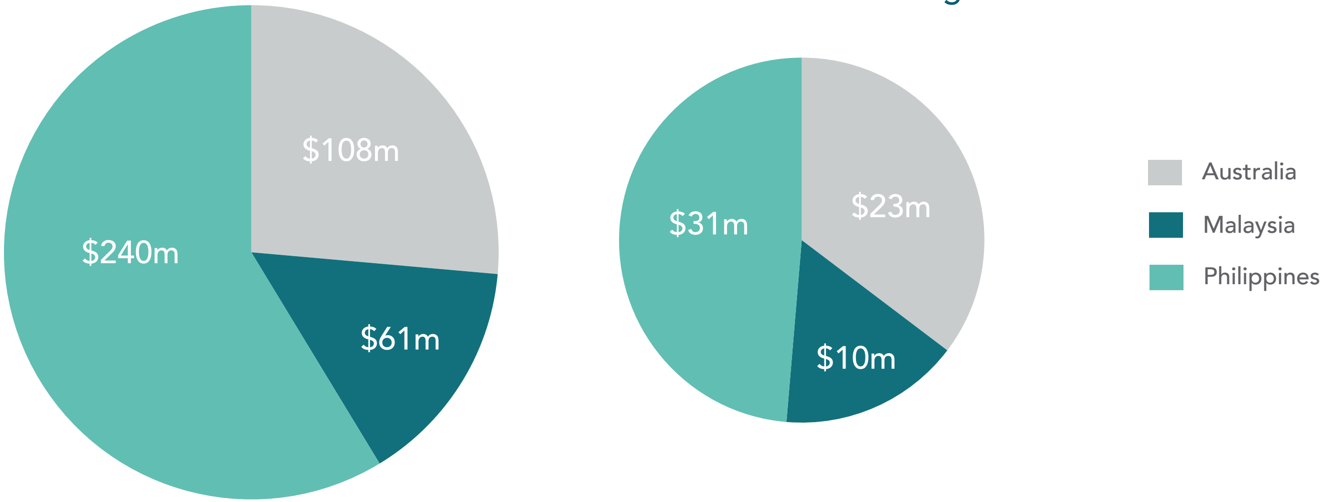


A$473 million SaaS Revenue Opportunity in Key Markets

With a demonstrated product market fit!

$409 million
Corporate and Government

$64 million
Higher Education,
Vocational and Training



Note: 1. For the avoidance of doubt, OpenLearning is not claiming that it will capture 100% of the market size stated on this slide.
Note: 2. 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.
Sources: 1. https://www.adb.org/sites/default/files/linked-documents/50395-006-ssa.pdf 2. https://highereducationstatistics.education.gov.au/
3. https://www.dosm.gov.my 4. https://www.britishcouncil.ph/tne/resources/ph-higher-education

Strong Progress in Emerging Markets

India

We've done the groundwork for India and have secured our first institutional customers in the country this year.

Gujarat University has commenced a pilot our LMS and publicly announced the start of enrolments for online courses to be delivered on OpenLearning starting in October 2025. Gujarat University is the largest and oldest university in the Indian state of Gujarat with more than 200,000 students.

Indonesia

We have a foothold in the Indonesian market with half a dozen universities now using our LMS, including three from the Muhammadiyah Group, which operates over 120 universities and colleges nationwide.

Vietnam

We've secured our first customer in Vietnam and have signed a reseller agreement in the market for local language and implementation support.

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.

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investors.openlearning.com

Authorised by

Adam Brimo

Managing Director & CEO

Investor Relations

Matthew Reede

Dominion Partners

+61 414 483 054

matt@dominion.partners