

## 1. Company details

Name of entity:	Janison Education Group Limited
ABN:	90 091 302 975
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

## 2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	1.7% to	23,091
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	up	26.8% to	1,021
Loss from ordinary activities after tax attributable to the owners of Janison Education Group Limited	down	9.0% to	(2,758)

### Dividends

There were no dividends paid, recommended or declared during the current financial period.

### Comments

The loss for the company after providing for income tax amounted to \$2,758,000 (31 December 2024: Loss \$3,031,000).

## 3. Net tangible assets

	Reporting period \$	Previous period \$
Net tangible assets per ordinary security	0.01	0.01

## 4. Control gained over entities

Not applicable.

## 5. Loss of control over entities

Not applicable.

## 6. Dividends

### Current period

There were no dividends paid, recommended or declared during the current financial period.

### Previous period

There were no dividends paid, recommended or declared during the previous financial period.

## 7. Dividend reinvestment plans

Not applicable.

## 8. Details of associates and joint venture entities

Not applicable.

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## 9. Foreign entities

**Details of origin of accounting standards used in compiling the report:**

Not applicable.

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## 10. Audit qualification or review

**Details of audit/review dispute or qualification (if any):**

The financial statements were subject to a review by Stantons International Audit & Consulting Pty Limited and the review report is attached as part of the Interim Report.

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## 11. Attachments

**Details of attachments (if any):**

The Interim Report of Janison Education Group Limited for the half-year ended 31 December 2025 is attached.

For personal use only

**Janison Education Group Limited**

**ABN 90 091 302 975**

**Interim Report - 31 December 2025**

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Directors' report	2
Statement of profit or loss and other comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Statement of cash flows	9
Notes to the condensed financial statements	10
Directors' declaration	20
Auditor's independence declaration	21
Independent auditor's review report to the members of Janison Education Group Limited	22
Corporate directory	24

### **General information**

The financial statements include Janison Education Group Limited, a publicly listed company incorporated and domiciled in Australia and its subsidiaries (collectively referred to as the Group). The financial statements are presented in Australian dollars, which is Janison Education Group Limited's functional and presentation currency.

Its registered office and principal place of business is:

Automic Group  
Level 5, 126 - 130 Philip Street  
Sydney  
NSW 2000

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 February 2026.

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2025.

## Directors

The following persons were directors of the company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

<b>Name</b>	<b>Date of appointment</b>
<b>Chair</b> Kathleen Bailey-Lord <sup>1</sup>	23 February 2022
<b>Non-Executive Director</b> Allison Doorbar	20 June 2018
Joanne (Jodie) Baker	10 February 2025
Stephe Wilks	1 October 2025
<b>Executive Director</b> Wayne Houlden <sup>2</sup>	15 December 2017
<b>Former Director</b> Vicki Aristidopoulos <sup>3</sup>	11 November 2021

<sup>1</sup> Kathleen Bailey-Lord was appointed Chair of the Board on 26 October 2023 and has been a director since 23 February 2022.

<sup>2</sup> Wayne Houlden transitioned to an Executive Director role on 26 March 2025.

<sup>3</sup> Vicki Aristidopoulos retired as a Non-Executive Director on 23 October 2025.

## Principal activities

Janison Education Group Limited ("Janison") operates within the education technology (edtech) sector globally. Its principal activities include:

- Digital assessment platform (Janison Insights™)
- Assessment services (invigilation, marking, test development, exam management)
- Assessment products (ICAS, AAS, QATs)

Janison's core customer segment is the Schools market (K-12) in Asia Pacific, UK and surrounds. Customers include education authorities such as state and federal education bodies, professional accreditation businesses, schools and parents.

Since inception, Janison has delivered online testing across multiple countries and languages. By prioritising security, reliability, and accessibility, Janison creates digital assessment experiences that inspire confidence in everyone involved.

## Review of operations

The following commentary should be read in conjunction with the interim financial report and the related notes in this report. Some sections of this commentary include non-Australian Financial Reporting Standards (AFRS) financial measures as the Group believes they provide useful information for readers to assist in understanding the Group's financial performance. Non-AFRS financial measures do not have standardised meaning and should not be viewed in isolation or considered as substitutes for amounts reported in accordance with Australian Financial Reporting Standards. These measures have not been independently audited or reviewed.

The results for the half year are summarised as follows:

<b>Group financial performance</b>	<b>1H26</b>	<b>1H25</b>	<b>Growth</b>	<b>Growth</b>
	<b>(\$m)</b>	<b>(\$m)</b>	<b>on PCP</b>	<b>on PCP</b>
			<b>(\$m)</b>	<b>%</b>
Revenue	23.1	22.7	+0.4	+2%
Gross Profit	13.4	13.0	+0.4	+3%
Gross Margin	58%	57%		+1ppt
Opex	12.1	11.1	+1.0	+9%
Operating EBITDA	1.3	1.9	(0.6)	(32)%
Reported EBITDA	1.0	0.8	+0.2	+25%
NPAT	(2.8)	(3.0)	+0.2	+7%

For the six months ended 31 December 2025, Janison delivered solid financial performance while continuing to invest in strategic initiatives to support future growth.

Against this backdrop, the key outcomes for the period were as follows:

- Group revenue of \$23.1m, representing growth of 2% on the prior corresponding period.
- Gross margin improvement to 58% reflecting stable cost of sales.
- Operating EBITDA of \$1.3m, reflecting the impact of strategic investments initiated in 2H25.
- Reported EBITDA of \$1.0m, up 25% on the prior corresponding period.
- Operating cash flow of \$3.8m, an increase of \$2.7m on the prior corresponding period.
- Cash balance of \$13.3m at period end, providing strong balance sheet flexibility.

A reconciliation of Operating EBITDA to net loss after tax for the financial half-year is as follows:

	<b>1H26</b>	<b>1H25</b>
	<b>(\$m)</b>	<b>(\$m)</b>
<b>Operating EBITDA</b>	<b>1.3</b>	<b>1.9</b>
Non-operating expenses	(0.1)	(1.1)
Share based compensation	(0.2)	(0.1)
Foreign exchange benefits	-	0.1
<b>Reported EBITDA</b>	<b>1.0</b>	<b>0.8</b>
Depreciation and amortisation expense	(4.0)	(4.5)
Net financial income	0.2	0.2
Income tax benefit	-	0.5
<b>Net loss after tax</b>	<b>(2.8)</b>	<b>(3.0)</b>

## Group financial performance

Group revenue for the half-year was \$23.1m, up 2% on the prior corresponding period. Growth was driven by the Product segment, partially offset by a decline in Platform revenue following the cessation of paper-based delivery activities.

Gross profit increased to \$13.4m with gross margin improving to 58% (1H25: 57%). Operating expenses increased by 9% to \$12.1m, reflecting strategic investments made in 2H25 that carried into the current period. As a result, Segment EBITDA declined to \$1.3m.

Reported EBITDA increased to \$1.0m in 1H26 (1H25: \$0.8m), reflecting a reduction in non-operating expenses compared to the prior corresponding period. Non-operating expenses in 1H25 included restructuring costs and costs associated with the Group's strategic review. The absence of these one-off items in the current period contributed to the improvement in reported EBITDA.

Following the NSW Department of Education's (DoE) revised clarity on roles and responsibilities to current year testing for Opportunity Class (OC) and Selective High School exams (SHS), the Group has exited certain non-core service activities (venue/logistics) that were associated with the OC and SHS test delivery.

As a result, services revenue and earnings associated with this program will be lower in 2H FY26; however, management views this as a positive step in strengthening operational focus and margin quality. The impact is being actively managed through pipeline conversion and growth in other regions, including the New Zealand Ministry of Education contract, which are expected to contribute to offsetting the change over time.

Segment performance for the period is summarised below, followed by commentary on each segment.

### Segment performance

Platform (Previously Janison Solutions)	1H26 (\$m)	1H25 (\$m)	Growth on PCP (\$m)	%	Product (Previously Janison Assessments)	1H26 (\$m)	1H25 (\$m)	Growth on PCP (\$m)	%
<b>Revenue</b>	<b>12.3</b>	<b>12.5</b>	<b>(0.2)</b>	<b>(2)%</b>	<b>Revenue</b>	<b>10.8</b>	<b>10.2</b>	<b>+0.6</b>	<b>+6%</b>
Platform revenue	7.7	8.3	(0.6)	(7)%	Platform revenue	7.3	6.9	+0.4	+6%
Service revenue	4.6	4.2	+0.4	+10%	Service revenue	3.5	3.3	+0.2	+6%
<b>Segment gross profit</b>	<b>6.2</b>	<b>6.5</b>	<b>(0.3)</b>	<b>(5)%</b>	<b>Segment gross profit</b>	<b>7.2</b>	<b>6.5</b>	<b>+0.7</b>	<b>+11%</b>
<i>Gross margin %</i>	<i>50%</i>	<i>52%</i>		<i>(2)ppt</i>	<i>Gross margin %</i>	<i>67%</i>	<i>64%</i>		<i>+3ppt</i>
Operating expense	7.2	6.6	+0.6	+9%	Operating expense	4.9	4.5	+0.4	+9%
<b>Operating EBITDA</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>nr</b>	<b>Operating EBITDA</b>	<b>2.3</b>	<b>2.0</b>	<b>+0.3</b>	<b>+15%</b>
<i>EBITDA%</i>	<i>(8)%</i>	<i>(1)%</i>		<i>(7)ppt</i>	<i>EBITDA%</i>	<i>21%</i>	<i>20%</i>		<i>+1ppt</i>

### Platform

The Platform business generated revenue of \$12.3m, representing a 2% decline on the prior corresponding period. Revenue was impacted by the absence of \$0.9m of non-recurring paper-based testing revenue as a key customer transitioned to digitised assessment delivery, the cessation of PISA-Based Test for Schools delivery under the IPP model, which reduced revenue by \$0.4m, and customer attrition within the Learning segment of \$0.2m.

These impacts were substantially offset by growth of \$1.2m in Janison Insights™ and an initial contribution of \$0.1m from Jai (Janison's AI-powered authoring tool). On a like-for-like basis, excluding prior period paper-based delivery revenue that has since transitioned to digital, Janison Insights™ delivered revenue growth of 13% and overall platform business grew by 6%.

Segment gross margin declined to 50% reflecting a higher proportion of implementation services revenue, as we onboarded newly won clients. Combined with higher operating expenses, Operating EBITDA was a loss of \$(1.0m).

### Product

The Product business delivered strong performance with revenue of \$10.8m, representing growth of 6% on the prior corresponding period. Growth was driven by ICAS past paper sales, AAS and QATs.

Gross margin improved to 67% reflecting favourable sales mix. Despite higher operating expenses, Operating EBITDA increased to \$2.3m.

### **Cash flow and financial position**

Operating cash flow for the period was \$3.8m, reflecting disciplined working capital management. Capital expenditure declined to \$0.9m as resources were redirected toward service delivery of new client wins.

Cash as at 31 December 2025 was \$13.3m. The Group also maintains access to a \$2.0m overdraft facility, which remained undrawn.

### **Positioned for second half**

The Group enters the second half of FY26 with a strong cash position and a balanced customer pipeline. While the timing and conversion of pipeline opportunities remain subject to customer procurement processes, the Group's continued investment in platform capability, including AI-enabled products, is intended to support long-term growth.

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the company during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

### **Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out in the interim report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



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Kathleen Bailey-Lord  
Chair

24 February 2026

**Janison Education Group Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

**Janison.**

Six months ended 31 December	Note	2025 \$'000	2024 \$'000
Revenue from ordinary activities	3	23,091	22,694
Cost of sales	4	9,675	9,721
<b>Gross profit</b>		13,416	12,973
General and administration expenses	5	9,968	9,086
Business development expenses		2,106	1,986
<b>Total operating expenses</b>		12,074	11,072
Depreciation and amortisation	6	3,937	4,544
Net financial income	7	(158)	(188)
Other non-operating expenses		136	1,067
Share-based compensation		227	87
Foreign exchange gains		(42)	(58)
<b>Loss before income tax benefit</b>		(2,758)	(3,551)
Income tax benefit	8	-	(520)
<b>Loss after income tax benefit for the half-year attributable to the owners of Janison Education Group Limited</b>		(2,758)	(3,031)
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(93)	(14)
Other comprehensive loss for the half-year, net of tax		(93)	(14)
<b>Total comprehensive loss for the half-year attributable to the owners of Janison Education Group Limited</b>		(2,851)	(3,045)
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	16	(1.06)	(1.17)
Diluted loss per share	16	(1.06)	(1.17)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Janison Education Group Limited**  
**Statement of financial position**  
**As at 31 December 2025**

**Janison.**

**As at**

**Note 31 Dec 2025 30 Jun 2025**  
**\$'000 \$'000**

**Assets**

**Current assets**

Cash and cash equivalents	9	13,311	10,642
Trade and other receivables		3,480	3,320
Prepaid expenses and other		1,027	496
Work in progress		373	833
<b>Total current assets</b>		<b>18,191</b>	<b>15,291</b>

**Non-current assets**

Intangibles	10	15,946	18,819
Property, plant and equipment		253	259
Right-of-use assets		368	394
Work in progress		-	61
Other		-	38
<b>Total non-current assets</b>		<b>16,567</b>	<b>19,571</b>

**Total assets**

**34,758 34,862**

**Liabilities**

**Current liabilities**

Trade and other payables		3,386	3,769
Employee benefits		2,753	3,167
Lease liabilities		313	345
Contract liabilities	11	9,284	5,747
Provisions		68	6
Income tax		-	3
<b>Total current liabilities</b>		<b>15,804</b>	<b>13,037</b>

**Non-current liabilities**

Lease liabilities		54	46
Employee benefits		204	257
Provisions		5	63
Other		28	29
<b>Total non-current liabilities</b>		<b>291</b>	<b>395</b>

**Total liabilities**

**16,095 13,432**

**Net assets**

**18,663 21,430**

**Equity**

Issued capital	12	86,838	86,838
Reserves	13	6,766	6,775
Accumulated losses		(74,941)	(72,183)

**Total equity**

**18,663 21,430**

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Janison Education Group Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2025**

**Janison.**

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	86,838	6,629	(60,855)	32,612
Loss after income tax benefit for the half-year	-	-	(3,031)	(3,031)
Other comprehensive loss for the half-year, net of tax	-	(14)	-	(14)
Total comprehensive loss for the half-year	-	(14)	(3,031)	(3,045)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	119	-	119
Balance at 31 December 2024	<u>86,838</u>	<u>6,734</u>	<u>(63,886)</u>	<u>29,686</u>
	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	86,838	6,775	(72,183)	21,430
Loss after income tax expense for the half-year	-	-	(2,758)	(2,758)
Other comprehensive loss for the half-year, net of tax	-	(93)	-	(93)
Total comprehensive loss for the half-year	-	(93)	(2,758)	(2,851)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments - net movement	-	84	-	84
Balance at 31 December 2025	<u>86,838</u>	<u>6,766</u>	<u>(74,941)</u>	<u>18,663</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Janison Education Group Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2025**

**Janison.**

**Six months ended 31 December**

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		28,438	27,234
Payments to suppliers and employees (inclusive of GST)		(24,849)	(26,361)
Interest paid and received, net		178	203
		<hr/>	<hr/>
Net cash from operating activities		3,767	1,076
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(58)	(39)
Purchase of intangible assets	10	(813)	(1,395)
		<hr/>	<hr/>
Net cash used in investing activities		(871)	(1,434)
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(221)	(161)
		<hr/>	<hr/>
Net cash used in financing activities		(221)	(161)
Net increase/(decrease) in cash and cash equivalents		2,675	(519)
Cash and cash equivalents at the beginning of the financial half-year		10,642	10,156
Effects of exchange rate changes on cash and cash equivalents		(6)	(3)
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>13,311</b>	<b>9,634</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

## Note 2. Operating segments

### Identification of reportable operating segments

The Group identifies its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. (Refer to note 3 for information on the revenue components and their definition).

The Product segment is Janison's content and product division. It produces bespoke test content which is sold to schools and parents predominantly across Australia. Test brands include ICAS (International Competitions and Assessments for Schools), AAS (scholarship and placement tests) and QATs (secondary high school practice tests).

The Platform segment is Janison's B2B assessment platform division. It licences its assessment platform (Janison Insights™) and Learning Management System (Janison Academy™) to large education authorities, professional accreditation bodies and government.

### Segment contribution

	Product (\$'000s)	Platform (\$'000s)	Corporate (\$'000s)	Total (\$'000s)
<b>Six months ended 31 December 2025</b>				
Total segment revenue from ordinary activities	10,752	12,339	-	23,091
Cost of sales	3,605	6,070	-	9,675
<b>Segment gross profit</b>	7,147	6,269	-	13,416
Operating expense	4,914	7,160	-	12,074
<b>Segment results</b>	2,233	(891)	-	1,342
<b>Assets</b>				
Segment assets	11,768	8,155	14,835	34,758
<b>Total assets</b>				34,758
<b>Liabilities</b>				
Segment liabilities	421	8,863	6,811	16,095
<b>Total liabilities</b>				16,095

Note 2. Operating segments (continued)

	Product (\$'000s)	Platform (\$'000s)	Corporate (\$'000s)	Total (\$'000s)
<b>Six months ended 31 December 2024</b>				
Total segment revenue from ordinary activities	10,207	12,487	-	22,694
Cost of sales	3,701	6,020	-	9,721
Segment gross profit	6,506	6,467	-	12,973
Operating expense	4,510	6,562	-	11,072
<b>Segment results</b>	1,996	(95)	-	1,901
<b>As at 30 June 2025</b>				
<b>Assets</b>				
Segment assets	15,963	7,033	11,866	34,862
<b>Total assets</b>				34,862
<b>Liabilities</b>				
Segment liabilities	2,103	3,644	7,685	13,432
<b>Total liabilities</b>				13,432

Reconciliation from segment contribution to net loss after tax

Six months ended 31 December	2025 \$'000	2024 \$'000
Product	2,233	1,996
Platform	(891)	(95)
<b>Segment results</b>	1,342	1,901
Share-based compensation	(227)	(87)
Depreciation and amortisation	(3,937)	(4,544)
Net financial income	158	188
Other non-operating expense	(136)	(1,067)
Foreign exchange benefits	42	58
Income tax benefit	-	520
<b>Net loss after tax</b>	<b>(2,758)</b>	<b>(3,031)</b>

Revenue by market sector

Six months ended 31 December	2025 \$'000	2024 \$'000
Schools	19,635	19,177
Higher Education	1,903	1,759
Enterprise and government	1,553	1,758
<b>Total operating revenue</b>	<b>23,091</b>	<b>22,694</b>

Revenue by geographical location

Six months ended 31 December	2025 \$'000	2024 \$'000
Australia and New Zealand	22,362	20,548
UK and Europe	304	1,326
Asia	419	717
Rest of the world	6	103
<b>Total operating revenue</b>	<b>23,091</b>	<b>22,694</b>

**Note 3. Revenue from ordinary activities**

	2025 \$'000	2024 \$'000
<b>Six months ended 31 December</b>		
Platform revenue - licence and hosting revenue	15,006	15,165
Services revenue	8,085	7,529
<b>Total revenue from ordinary activities</b>	<u>23,091</u>	<u>22,694</u>

Platform revenue includes licence and hosting revenue and comprises revenue from ICAS, as well as recurring revenue for the right to use the platform and for platform maintenance, being maintenance and support services provided over a specified period (typically one year).

Services revenue includes revenues generated by platform customisation, implementation, configuration, exam management and invigilation.

**Note 4. Cost of sales**

	2025 \$'000	2024 \$'000
<b>Six months ended 31 December</b>		
Personnel costs	4,822	4,899
Third party contractors	502	343
Hosting and software costs	2,414	2,203
Exam management costs	697	850
Content development costs	1,240	1,426
<b>Total cost of sales</b>	<u>9,675</u>	<u>9,721</u>

Personnel costs includes wages and employee benefits for staff servicing customers including software developers, testers, system operations engineers, project and account managers.

Exam delivery costs include venue hire, freight, printing and scanning and other exam related costs.

**Note 5. General and administration expenses**

	2025 \$'000	2024 \$'000
<b>Six months ended 31 December</b>		
Personnel costs	8,162	7,463
Unallocated employee costs	199	224
Travel	223	160
Professional services	218	66
Other	481	419
Telecommunications	195	178
Software	435	490
Office facility expenses	55	86
<b>Total general and administration expenses</b>	<u>9,968</u>	<u>9,086</u>

Personnel costs include the salaries, benefits and bonuses of the Group's board and executive team including human resources and finance functions. Unallocated employee costs include primarily Australian state payroll taxes, staff training and other employee related expenses not allocated by department.

**Note 6. Depreciation and amortisation expense**

<b>Six months ended 31 December</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Operating depreciation and amortisation</b>		
Right of use asset depreciation	181	145
Office and computer equipment	70	79
Leasehold improvements	-	5
Capitalised software costs	1,064	1,782
Amortisation of other intangibles - non acquired IP	516	427
	<u>1,831</u>	<u>2,438</u>
<b>Acquired depreciation and amortisation</b>		
Amortisation of other intangibles - acquired IP	2,106	2,106
	<u>2,106</u>	<u>2,106</u>
<b>Total depreciation and amortisation expense</b>	<u><u>3,937</u></u>	<u><u>4,544</u></u>

**Note 7. Net financial income**

<b>Six months ended 31 December</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
Interest income	(178)	(203)
Interest expense - lease liability	20	15
	<u>20</u>	<u>15</u>
<b>Total financial income</b>	<u><u>(158)</u></u>	<u><u>(188)</u></u>

**Note 8. Income tax benefit**

**Components of income tax benefit**

	2025 \$'000	2024 \$'000
<i>Income tax benefit</i>		
Current tax	-	1
Deferred tax benefit	-	(521)
Aggregate income tax benefit	<u>-</u>	<u>(520)</u>
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	<u>(2,758)</u>	<u>(3,551)</u>
Tax at the statutory tax rate of 25%	(690)	(888)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	57	22
Non-deductible expenditure	5	3
Derecognition/(derecognition) of tax losses	75	257
Prior year adjustments	-	2
Unrecognised deferred tax assets	<u>553</u>	<u>84</u>
Income tax benefit	<u>-</u>	<u>(520)</u>

**Deferred tax asset and liability**

As at	31 December	
	2025 \$'000	30 June 2025 \$'000
Intellectual property valuation difference	-	2,461
Intangibles and other fixed assets	-	2,082
Employee entitlements accrual	-	892
Leases	-	16
Provisions and accruals	-	1,440
Deferred tax asset derecognised	-	(6,891)
<b>Total deferred tax asset</b>	<u>-</u>	<u>-</u>
Deferred tax liability	-	915
Unrecognised deferred tax liability	-	(915)
<b>Total deferred tax liability</b>	<u>-</u>	<u>-</u>

**Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available.

As at	31 December	
	2025 \$'000	30 June 2025 \$'000
Tax losses	2,922	4,161
Other tax losses	<u>7,290</u>	<u>5,976</u>
<b>Total unrecongised deferred tax assets</b>	<u>10,212</u>	<u>10,137</u>

Note 9. Current assets - cash and cash equivalents

	31 December	
	2025	30 June 2025
	\$'000	\$'000
Cash at bank	9,711	10,642
Cash on deposit	3,600	-
<b>Total cash and cash equivalents</b>	<b>13,311</b>	<b>10,642</b>

Cash on deposit comprises bank term deposits with an original maturity of three months or less.

The Company has a \$2 million bank over-draft facility with National Australia Bank that bears interest at a variable rate when drawn.

**Note 10. Non-current assets - intangibles**

Intangible assets have been allocated to two cash-generating units ('CGUs'), Platform and Product.

During the financial year, the Group capitalised \$0.8 million of costs. These relate to platform development costs relating to new features to be included in future versions of the Solutions platform, and product development costs relating to item bank development costs. Once in use, these assets will be amortised over a three-year and five-year period, respectively.

Other intangibles include identifiable intangibles related to:

- the purchase of Academic Assessment Services in November 2021, the amount of \$12.7 million has been recognised in relation to client relationships and a further \$6.5 million of item bank intangibles. These assets have a useful life of 5 years.
- the purchase of Quality Assessment Tasks in October 2021, the amount of \$1.9 million has been recognised in relation to the acquired item bank intangibles.
- intangible assets acquired from the purchase of EA including a CRM, an assessment item bank and online customer portal.
- item bank development.

	CGU1: Platform					CGU2: Product					Total Intangible Assets
	Goodwill (\$'000s)	Internally Acquired Intangible Assets (\$'000s)	Generated Intangible Assets (\$'000s)	Work In Progress* (\$'000s)	Total (\$'000s)	Goodwill (\$'000s)	Internally Acquired Intangible Assets (\$'000s)	Generated Intangible Assets (\$'000s)	Work In Progress* (\$'000s)	Total (\$'000s)	
<b>31 December 2025</b>											
Cost	2,880	-	24,579	392	27,851	3,132	21,064	7,367	-	31,563	<b>59,414</b>
Less accumulated amortisation	-	-	(23,189)	-	(23,189)	-	(17,232)	(3,047)	-	(20,279)	<b>(43,468)</b>
Carrying amount at end of period	2,880	-	1,390	392	4,662	3,132	3,832	4,320	-	11,284	<b>15,946</b>
Movement:											
Carrying amount at start of period	2,880	-	1,617	378	4,875	3,132	5,938	4,837	37	13,944	<b>18,819</b>
Additions	-	-	494	-	494	-	-	342	-	342	<b>836</b>
Disposals, transfers, and other	-	-	-	14	14	-	-	-	(37)	(37)	<b>(23)</b>
Amortisation expense	-	-	(721)	-	(721)	-	(2,106)	(859)	-	(2,965)	<b>(3,686)</b>
Carrying amount at end of period	2,880	-	1,390	392	4,662	3,132	3,832	4,320	-	11,284	<b>15,946</b>

\*Work in progress relates to Internally Generated Assets for projects that are not yet complete and have not yet started to amortise. Once complete, these projects are transferred to Internally Generated Intangible Assets.

Note 10. Non-current assets - intangibles (continued)

	CGU1: Platform				CGU2: Product				Total		
	Goodwill (\$'000s)	Internally Acquired Intangible Assets (\$'000s)	Generated Intangible Assets (\$'000s)	Work In Progress* (\$'000s)	Goodwill (\$'000s)	Internally Acquired Intangible Assets (\$'000s)	Generated Intangible Assets (\$'000s)	Work In Progress* (\$'000s)	Total (\$'000s)	Total Intangible Assets (\$'000s)	
<b>30 June 2025</b>											
Cost	2,880	-	24,085	378	27,343	3,132	21,064	7,025	37	31,258	<b>58,601</b>
Less accumulated amortisation	-	-	(22,468)	-	(22,468)	-	(15,126)	(2,188)	-	(17,314)	<b>(39,782)</b>
Carrying amount at end of period	2,880	-	1,617	378	4,875	3,132	5,938	4,837	37	13,944	<b>18,819</b>
Movement:											
Carrying amount at start of period	2,880	-	4,082	168	7,130	3,132	10,151	3,339	1,493	18,115	<b>25,245</b>
Additions	-	-	576	378	954	-	-	2,736	37	2,773	<b>3,727</b>
Disposals, transfers, and other	-	-	-	(168)	(168)	-	-	-	(1,493)	(1,493)	<b>(1,661)</b>
Amortisation expense	-	-	(3,041)	-	(3,041)	-	(4,213)	(1,238)	-	(5,451)	<b>(8,492)</b>
Carrying amount at end of period	2,880	-	1,617	378	4,875	3,132	5,938	4,837	37	13,944	<b>18,819</b>

\*Work in progress relates to Internally Generated Assets for projects that are not yet complete and have not yet started to amortise. Once complete, these projects are transferred to Internally Generated Intangible Assets.

### Note 11. Current liabilities - contract liabilities

Contract liabilities represent consideration received in advance of the delivery of services and are recognised as revenue as the related performance obligations are satisfied.

The increase in contract liabilities during the period primarily reflects the timing of customer cash receipts in advance of service delivery, including the receipt of prepaid amounts on certain contracts. These balances are expected to unwind and be recognised as revenue over the next 12 months as the related services are delivered.

### Note 12. Equity - issued capital

There was no movement in issued share capital during the half-year ended 31 December 2025. Movements disclosed below relate to prior reporting periods.

Details	Date	(\$'000s)	No. of shares
<b>Balance</b>	<b>1 July 2024</b>	<b>86,838</b>	<b>258,324,065</b>
FY24 2H Employee Share Ownership Program1	4 September 2024	-	1,564,187
<b>Balance</b>	<b>30 June 2025</b>	<b>86,838</b>	<b>259,888,252</b>
<b>Balance</b>	<b>31 December 2025</b>	<b>86,838</b>	<b>259,888,252</b>

### Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

### Note 13. Equity - reserves

The table below details movements in reserves for the half year ended 31 December 2025.

Details	Date	(\$'000s)	No. of units
<b>Balance</b>	<b>1 July 2024</b>	<b>6,629</b>	<b>5,872,948</b>
Performance rights forfeited	15 July 2024	-	(2,010,574)
Performance rights granted FY23 Plan	Various	24	-
Performance rights granted FY24 Plan	Various	6	-
FY24 Director Share Ownership Program	6 December 2024	33	-
FY25 Employee Share Ownership Program	Various	80	-
Foreign currency translation	-	3	-
<b>Balance</b>	<b>30 June 2025</b>	<b>6,775</b>	<b>3,862,374</b>
Performance rights forfeited	28 July 2025	-	(1,048,200)
Performance rights granted FY24 Plan	Various	10	-
Performance rights granted FY25 Plan	19 November 2025	85	2,334,842
Performance rights granted FY26 Plan	19 November 2025	86	4,765,400
Load funded shares granted FY25 Plan	19 November 2025	17	1,000,000
Loan funded shares granted FY26 Plan	19 November 2025	11	1,000,000
FY26 Employee Share Ownership Program	Various	18	-
Equity funding adjustment	-	(143)	-
Foreign currency translation	-	(93)	-
<b>Balance</b>	<b>31 December 2025</b>	<b>6,766</b>	<b>11,914,416</b>

### Note 14. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 15. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 16. Earnings per share**

**Six months ended 31 December**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax attributable to the owners of Janison Education Group Limited	<u>(2,758)</u>	<u>(3,031)</u>
	<b>Number</b>	<b>Number</b>
	<b>'000</b>	<b>'000</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>259,888</u>	<u>259,327</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>259,888</u>	<u>259,327</u>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(1.06)	(1.17)
Diluted loss per share	(1.06)	(1.17)

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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**Ms Kathleen Bailey-Lord**  
Non-Executive Chair

24 February 2026



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24 February 2026

Board of Directors  
Janison Education Group Limited  
Level 5 ,126-130 Philip Street  
Sydney NSW 2000

Dear Sirs

**RE: JANISON EDUCATION GROUP LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Janison Education Group Limited.

As Audit Director for the review of the financial statements of Janison Education Group Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**

**Martin Michalik**  
Director

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF  
JANISON EDUCATION GROUP LIMITED**

**Report on the Half-Year Financial Report**

**Conclusion**

We have reviewed the half-year financial report of Janison Education Group Limited, which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of Janison Education Group Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of Janison Education Group Limited's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 24 February 2026.

**Responsibility of the Directors for the Financial Report**

The directors of Janison Education Group Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD**  
**(An Authorised Audit Company)**

*Stantons International Audit & Consulting Pty Ltd*

A handwritten signature in blue ink that reads "Martin Michalik".

**Martin Michalik**  
Director

West Perth, Western Australia  
24 February 2026

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Directors

Ms Kathleen Bailey-Lord – Non-Executive Chair  
Mr Wayne Houlden – Founder & Director of AI Research  
Ms Joanne (Jodie) Baker – Non-Executive Director  
Ms Allison Doorbar – Non-Executive Director  
Mr Stephe Wilks – Non-Executive Director (appointed 1 October 2025)  
Ms Vicki Aristidopoulos – Non-Executive Director (retired 23 October 2025)

Company secretary

Ms Maria Clemente

Registered office

Automic Group  
Level 5, 126-130 Phillip Street  
Sydney NSW 2000

Share register

Automic Registry Services  
Level 5, 126-130 Phillip Street  
Sydney, NSW 2000

Auditor

Stantons International Audit and Consultancy Pty Ltd  
Level 36, Gateway, 1 Macquarie Place  
Sydney, NSW 2000

Stock exchange listing

Janison Education Group Limited shares are listed on the Australian Securities Exchange (ASX code: JAN)

Website

[www.janison.com](http://www.janison.com)

Corporate Governance Statement [www.janison.com/about/investor-relations/](http://www.janison.com/about/investor-relations/)

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