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# 1H FY26 results investor update.

This release is authorised by the Board of Janison.

Sujata Stead, Chief Executive Officer  
Dharmendra Singh, Chief Financial Officer

February 2026

**Janison.**

# Acknowledgement of Country.

Janison acknowledges the Traditional Owners and Custodians of the land on which we stand today and pay our respects to their Elders past and present. We recognise the ongoing connection that Indigenous people have to their land and the importance of their cultural heritage to the community.

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**1H FY26**  
**Highlights.**

# 1H26 performance highlights.

Contract momentum and disciplined investment.

- **Strong execution of go-to-market strategy**, securing landmark NZ MoE (New Zealand Ministry of Education) contract alongside new government and regulatory wins.

- Transitioning from disciplined to accelerated **platform investment** informed by customer engagement, prioritising scalability, AI capabilities, and future-proof architecture to support long-term growth.

- **Revenue growth of 2% vs PCP**, driven by new client wins, Product growth and partially offset by planned Platform delivery changes.

- **Strong balance sheet and cash position**, providing flexibility to invest while managing near-term headwinds, noting some timing-related working capital reversals.

**\$23.1m**

2% up over pcp

REVENUE

**58%**

1ppt up over pcp

GROSS MARGIN

**\$13.3m**

\$10.6m at Jun-25

CASH ON HAND

**\$31m**

\$30m at Dec-24

ARR<sup>1</sup>

**\$1.3m**

\$1.9m in pcp

Operating EBITDA

**\$3.8m**

\$1.1m in pcp

OPERATING  
CASHFLOW

<sup>1</sup> ARR (Annual Recurring Revenue): total revenue expected over a year from recurring contracts and predictable revenue.

# New customer wins.



**Ministry of Education**  
Te Tāhuhu o te Mātauranga

## New Zealand Ministry of Education (NZ MoE)

- NZ MoE awarded Janison **landmark five-year national contract** valued at **~A\$21 million** (NZ\$24 million) to deliver the Student Monitoring, Assessment and Reporting Tool (SMART).
- SMART is a **major national initiative, supporting twice-yearly assessments** for students in Years 3 to 10 across multiple subjects and languages.
- It is one of Janison's **most significant international wins**, delivering digital assessments for national education systems beyond Australia.



## Victorian Building and Plumbing Commission (VBPC)

- Janison won a **three-year contract** with VBPC valued at **~A\$0.7m** to deliver digital assessment platform for building and plumbing accreditation applicants.
- VBPC selected Janison based on its **proven track record in delivering large-scale, secure digital assessments**.
- This represents Janison's first Victorian government contract, **strategically expanding Janison's footprint in the government and regulatory assessment sector nationally**.



## Online Literacy & Numeracy Assessment Western Australia (OLNA WA)

- Janison secured its **first five-year contract** with the **Western Australian School Curriculum and Standards Authority** valued at **~A\$1.4m** for its Online Literacy and Numeracy Assessment (OLNA WA).
- Following a competitive procurement process, **Janison was selected to replace the incumbent provider**.
- Janison builds on its proven track record and **expands its engagement with state education authorities across the country**.

# Technology. Expertise. Impact

## What sets Janison apart



### Proven reliability and scale

Delivering millions of assessments each year with uncompromising security and performance.



### AI-enhanced assessment ecosystem

Everything needed for modern assessment — technology, services and purpose-built AI — in an end-to-end ecosystem.



### Deep educational & technological expertise

We bring together educators and technologists and a collaborative mindset to create trusted, innovative solutions.



### Insights that drive measurable impact

Our analytics turn assessment data into meaningful insights that improve decisions and learner outcomes.

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# Why customers choose Janison.



## Trust & reliability

Built for high-stakes environments where failure isn't an option.



## Human-centred design

Assessment experiences that reduce stress and increase fairness.



## Innovation & AI leadership

Purpose-built AI tools designed for assessment professionals.



## Global scale, local partnerships

Deep experience with education authorities, professional associations and licensing bodies.



## Security & compliance

Advanced protection and global accreditation.



# The future of assessment is smarter, fairer and more accessible.

And we're building it with our customers:



Expanding AI capability  
for greater quality  
& efficiency



Greater system  
interoperability



Next-generation  
analytics for improved  
decision-making



More flexible and  
inclusive test-taking  
experiences

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jai

## AI tool for faster, smarter assessment creation.

### About Jai

- Jai is Janison's AI-powered assessment platform. Its first application is AI-enabled item development that helps teams create high-quality test questions and assessment items significantly faster and at lower cost.
- It works alongside human experts to generate and refine questions across formats and subjects, learn from your existing item bank, and boost productivity while keeping academic standards high and data secure.

### New client wins adopt Jai

- **Recent new client wins are incorporating Jai** as part of the solution, demonstrating strong demand and early uptake of this new and innovative AI capability.
- This traction with customers **validates Jai's value in real-world use cases and reinforces Janison's leadership in applying AI responsibly** to assessment and education.

### Major pilots contributing to Jai pipeline

- Sophisticated pilots with several major assessment authorities in Australia and the United Kingdom are contributing to a strong pipeline of opportunities.

# Key metrics.

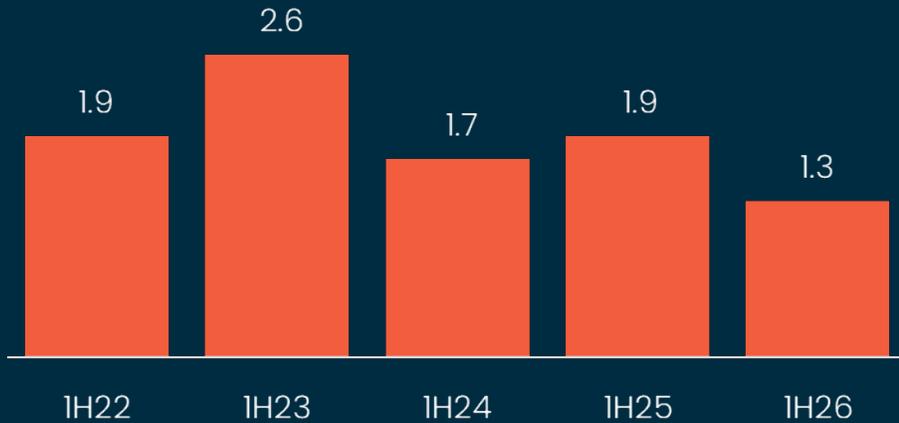
## Group Revenue (A\$m)



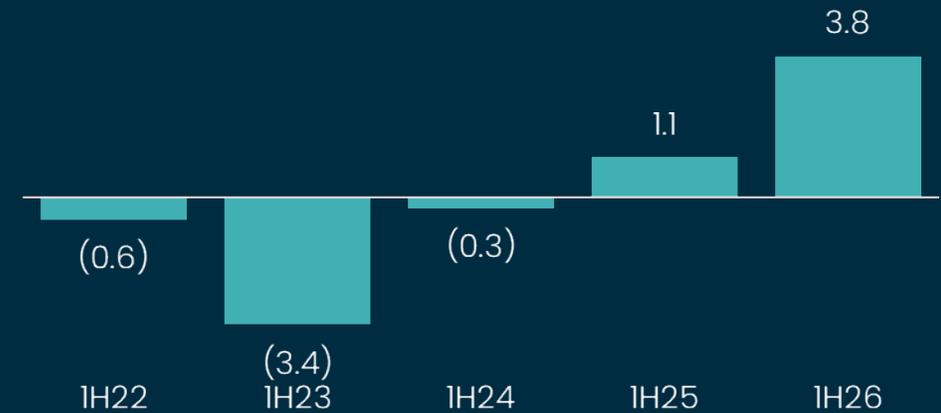
## Gross Profit (A\$m) & Gross Margin %



## Operating EBITDA (A\$m)



## Free Cashflow (A\$m)



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# Group Income Statement.

\$m	1H26	1H25	Growth on PCP (\$M)	Growth on PCP (%)
<b>Revenue</b>	<b>23.1</b>	<b>22.7</b>	<b>0.4</b>	<b>2%</b>
<i>Platform</i>	<i>15.0</i>	<i>15.2</i>	<i>(0.2)</i>	<i>(1%)</i>
<i>Services</i>	<i>8.1</i>	<i>7.5</i>	<i>0.6</i>	<i>7%</i>
Cost of sales	(9.7)	(9.7)	0.0	(0%)
<b>Gross Profit</b>	<b>13.4</b>	<b>13.0</b>	<b>0.4</b>	<b>3%</b>
<b>Gross Margin</b>	<b>58%</b>	<b>57%</b>		<b>1 ppt</b>
Opex	(12.1)	(11.1)	(1.0)	9%
<b>Operating EBITDA</b>	<b>1.3</b>	<b>1.9</b>	<b>(0.6)</b>	<b>(32%)</b>
<b>Operating EBITDA Margin</b>	<b>6%</b>	<b>8%</b>		<b>(2 ppt)</b>
Non-operating expenses	(0.1)	(1.1)	1.0	(91%)
Share based compensation	(0.2)	(0.1)	(0.1)	100%
Foreign exchange benefits	0.0	0.1	(0.1)	(100%)
<b>Reported EBITDA</b>	<b>1.0</b>	<b>0.8</b>	<b>0.2</b>	<b>30%</b>
Depreciation and amortisation	(4.0)	(4.5)	0.5	(11%)
Net financial income	0.2	0.2	0.0	0%
Income tax benefit	0.0	0.5	(0.5)	(100%)
<b>Net Loss after tax</b>	<b>(2.8)</b>	<b>(3.0)</b>	<b>0.2</b>	<b>9%</b>

## Commentary

- **Revenue growth of 2% vs PCP**, driven by the Product business, which delivered 6% revenue growth, partially offset by a decline in the Platform business following the cessation of paper based delivery activities. Continued growth in Janison Insights™ from new client wins and an initial contribution from Jai partially mitigated this impact.
- **Gross margin improved by 1ppt to 58%**, with cost of sales largely in line with 1H25, reflecting continued cost discipline.
- **Opex increased by \$1.0m (9%)** as the Group continued to invest in strategic growth initiatives implemented in the second half of FY25, resulting in Operating EBITDA reducing to \$1.3m.
- **Reported EBITDA improved to \$1.0m**, driven by lower non-operating expenses compared to 1H25, which included restructuring and strategic review costs.

# Business unit performance – Platform.

Platform \$m	1H26	1H25	Growth on PCP (\$M)	Growth on PCP (%)
<b>Revenue</b>	<b>12.3</b>	<b>12.5</b>	<b>(0.2)</b>	<b>(2%)</b>
Platform	7.7	8.3	(0.6)	(7%)
Services	4.6	4.2	0.4	10%
Cost of sales	(6.1)	(6.0)	(0.1)	2%
<b>Segment Gross Profit</b>	<b>6.2</b>	<b>6.5</b>	<b>(0.3)</b>	<b>(5%)</b>
<b>Segment Gross Margin</b>	<b>50%</b>	<b>52%</b>		<b>(2) ppt</b>
Opex	(7.2)	(6.6)	(0.6)	9%
<b>Operating EBITDA</b>	<b>(1.0)</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>n/a</b>
<b>Operating EBITDA margin</b>	<b>(8%)</b>	<b>(1%)</b>		<b>(7) ppt</b>

## Platform (Previously Janison Solutions)

- The Platform business generated \$12.3m in revenue, down 2% on the prior period. The decline reflected 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 under the IPP model (\$0.4m) and (\$0.2m) lower Learning revenue from customer attrition, partly offset by \$1.2m growth in Janison Insights™ and \$0.1m from the new AI-powered Jai platform.
- On a like-for-like basis – excluding prior period paper-based delivery revenue from one large contract that has since been digitised – Janison Insights™ delivered strong 13% revenue growth and the overall Platform business grew by 6%.
- Higher implementation services revenue from newly won clients reduced Platform gross profit margin by 2 percentage point to 50%.
- Combined with increased operating expenses, Platform business EBITDA loss was \$(1.0m), compared to a \$(0.1m) loss in the prior period.

• **Platform** (previously Janison Solutions) is Janison's B2B assessment platform division. It licenses its assessment platform (Janison Insights™) and learning management system (Janison Academy™) to large education authorities, professional accreditation bodies, and government customers. The division also includes Jai.

• **Platform revenue** is primarily recurring and relates to license fees for the right to use the platform, as well as ongoing maintenance and support services provided over a defined period.

• **Services revenue** comprises fees from platform customisation, implementation and configuration, as well as exam management and invigilation services.

# Business unit performance – Product.

Product \$m	1H26	1H25	Growth on PCP (\$M)	Growth on PCP (%)
<b>Revenue</b>	<b>10.8</b>	<b>10.2</b>	<b>0.6</b>	<b>6%</b>
Platform	7.3	6.9	0.4	6%
Services	3.5	3.3	0.2	6%
Cost of sales	(3.6)	(3.7)	0.1	(3%)
<b>Segment Gross Profit</b>	<b>7.2</b>	<b>6.5</b>	<b>0.7</b>	<b>11%</b>
<b>Segment Gross Margin</b>	<b>67%</b>	<b>64%</b>		<b>3 ppt</b>
Opex	(4.9)	(4.5)	(0.4)	9%
<b>Operating EBITDA</b>	<b>2.3</b>	<b>2.0</b>	<b>0.3</b>	<b>15%</b>
<b>Operating EBITDA margin</b>	<b>21%</b>	<b>20%</b>		<b>1 ppt</b>

## Product (Previously Janison Assessments)

- The Product business delivered \$10.8m in revenue, a 6% growth on the prior corresponding period, driven by strong performance across ICAS past paper sales, AAS, and QATs.
- Strong sales of high-margin ICAS past papers contributed towards lifting gross margin to 67% in 1H26, enabling Product EBITDA to increase \$0.3m to \$2.3m despite higher operating expenses.

• **Product** (previously Janison Assessments) is Janison's content and product division. It develops bespoke assessment content sold primarily to schools and parents across Australia. Key test brands include ICAS (International Competitions and Assessments for Schools), AAS (scholarship and placement tests), and QATs (secondary school practice tests).

• **Platform revenue** is largely attributable to the digital delivery of the ICAS competition.

• **Services revenue** is primarily attributable to the paper-based delivery of AAS exams.

# Cash flow.

\$m	1H FY26	1H FY25	Growth on PCP (\$M)	Growth on PCP (%)
Customer Receipts	28.4	27.2	1.2	4%
Supplier Payments	(24.8)	(26.3)	1.5	(6%)
Interest, tax & other	0.2	0.2	0.0	0%
<b>Operating cashflow</b>	<b>3.8</b>	<b>1.1</b>	<b>2.7</b>	<b>245%</b>
Product Development	(0.8)	(1.4)	0.6	(43%)
Plant & Equipment	(0.1)	0.0	(0.1)	n/a
<b>Investing cashflow</b>	<b>(0.9)</b>	<b>(1.4)</b>	<b>0.5</b>	<b>(36%)</b>
Repayment of Lease Liabilities	(0.2)	(0.2)	0.0	0%
<b>Financing cashflow</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>0.0</b>	<b>0%</b>
FX effect	0.0	0.0	0.0	n/a
<b>Net change in cash</b>	<b>2.7</b>	<b>(0.5)</b>	<b>3.2</b>	<b>640%</b>
Opening cash	10.6	10.2	0.4	4%
<b>Closing cash</b>	<b>13.3</b>	<b>9.7</b>	<b>3.6</b>	<b>37%</b>

## Cash flow

- **Operating cash flow strengthened to \$3.8m**, driven by stronger commercial execution, including advance payments from a major client; cash timing benefits are expected to unwind in H2 as delivery progresses, contributing to the higher period-end cash balance.
- **Product development investment of \$0.9m in 1H26** (1H25: \$1.4m) reflects phasing rather than a reduction in commitment, with investment expected to continue in H2 as delivery capacity normalises.
- **Cash on hand of \$13.3m at 31 December 2025**, up 37% on pcp, supported by improved operating cash flow.
- Closing Cash balance elevated by advance payments referred above; will normalise in H2, as delivery progresses.

# Balance sheet.

\$m	Dec-25	Jun-25	Growth on PCP (\$M)	Growth on PCP (%)
Cash	13.3	10.6	2.7	25%
Trade and other	4.9	4.7	0.2	4%
<b>Current Assets</b>	<b>18.2</b>	<b>15.3</b>	<b>2.9</b>	<b>19%</b>
Intangible Assets	15.9	18.8	(2.9)	(15%)
Other Non-Current	0.7	0.8	(0.1)	(13%)
<b>Non-Current Assets</b>	<b>16.6</b>	<b>19.6</b>	<b>(3.0)</b>	<b>(15%)</b>
<b>Total Assets</b>	<b>34.8</b>	<b>34.9</b>	<b>(0.1)</b>	<b>(0%)</b>
Trade Payables & Other	3.7	4.2	(0.5)	(12%)
Employee Liabilities	2.8	3.2	(0.4)	(13%)
Contract Liabilities	9.3	5.7	3.6	63%
<b>Total Current Liabilities</b>	<b>15.8</b>	<b>13.1</b>	<b>2.7</b>	<b>21%</b>
Non-Current Liabilities	0.3	0.4	(0.1)	(25%)
<b>Total Liabilities</b>	<b>16.1</b>	<b>13.5</b>	<b>2.6</b>	<b>19%</b>
<b>Net Assets</b>	<b>18.7</b>	<b>21.4</b>	<b>(2.7)</b>	<b>(13%)</b>

## Commentary

- Cash balance of \$13.3m at 31 December 2025, primarily underpinned by advance client payments, **resulting in improved liquidity and balance sheet flexibility**, with corresponding deferred revenue to be recognised as delivery occurs in 2H26.
- Trade and other receivables of \$4.9m broadly in line with Jun-25 balances, reflecting stable billing and collections.
- Intangible assets of \$15.9m, down \$2.9m from Jun-25, consistent with scheduled amortisation.
- Current liabilities of \$15.8m, up from \$13.1m at Jun-25, reflecting higher deferred revenue (contract liabilities) from advance client receipts.

The Group's strengthened cash position provides flexibility to support ongoing investment in growth while preserving balance sheet optionality.

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**Strategy &  
outlook.**





## Market dynamics.

- **AI integration imperative** – Platforms must deliver AI-driven efficiency (proctoring, grading, item generation) while maintaining integrity – adoption pace increasing but human oversight still required for high-stakes
- **Cost-constrained buyers** – Budget pressures and funding expiry driving demand for value; consolidation accelerating toward end-to-end platforms
- **Hybrid delivery era** – No single modality dominates; flexibility across paper, digital, and remote is competitive advantage, although remote proctoring faces pushback in some contexts
- **Insight gap** – Rich assessment data but limited translation to actionable insights; analytics moving from descriptive to prescriptive as key differentiator
- **Regulatory evolution** – Curriculum reviews, new funding agreements, and proposed structural reforms favour adaptable platforms
- **Market growth** – Core assessment and proctoring markets valued at ~\$18B (2024), projected to exceed \$35B by 2033

# FY26 strategy focus.

Now mid-way through FY26, Janison remains focused on **three core priorities**:

- commercial execution across key markets
- accelerating platform capabilities
- maintaining operational discipline to deliver sustainable growth

## 1 Execute go-to-market strategy

Continue to expand partnerships and optimise pipeline conversion, with an increased focus on prioritisation and near-term revenue certainty across APAC, UK, K12 and Professional Accreditation markets.



## 2 Expand platform capabilities

With improved revenue visibility from major contract wins and strong pipeline, Janison is accelerating core platform investment. Roadmap revalidation underway with anchor customers to prioritise scalability, AI capabilities, and future-proof architecture to support growing contract base and evolving market requirements.



## 3 Drive operational excellence

Continued focus on standardising global delivery and operating processes, maintaining cost discipline and ensuring the cost base remains aligned to business scale and market conditions.



# Looking ahead.

## Contract portfolio optimisation

- **NSW DoE:** Refined 2026 scope to focus on core testing services; exited venue/logistics (H2 FY26 revenue and earnings impact but margin improvement in outer years).
- **NZ Ministry of Education:** New contract secured with initial revenue in FY26; material earnings contribution from FY27 onwards.

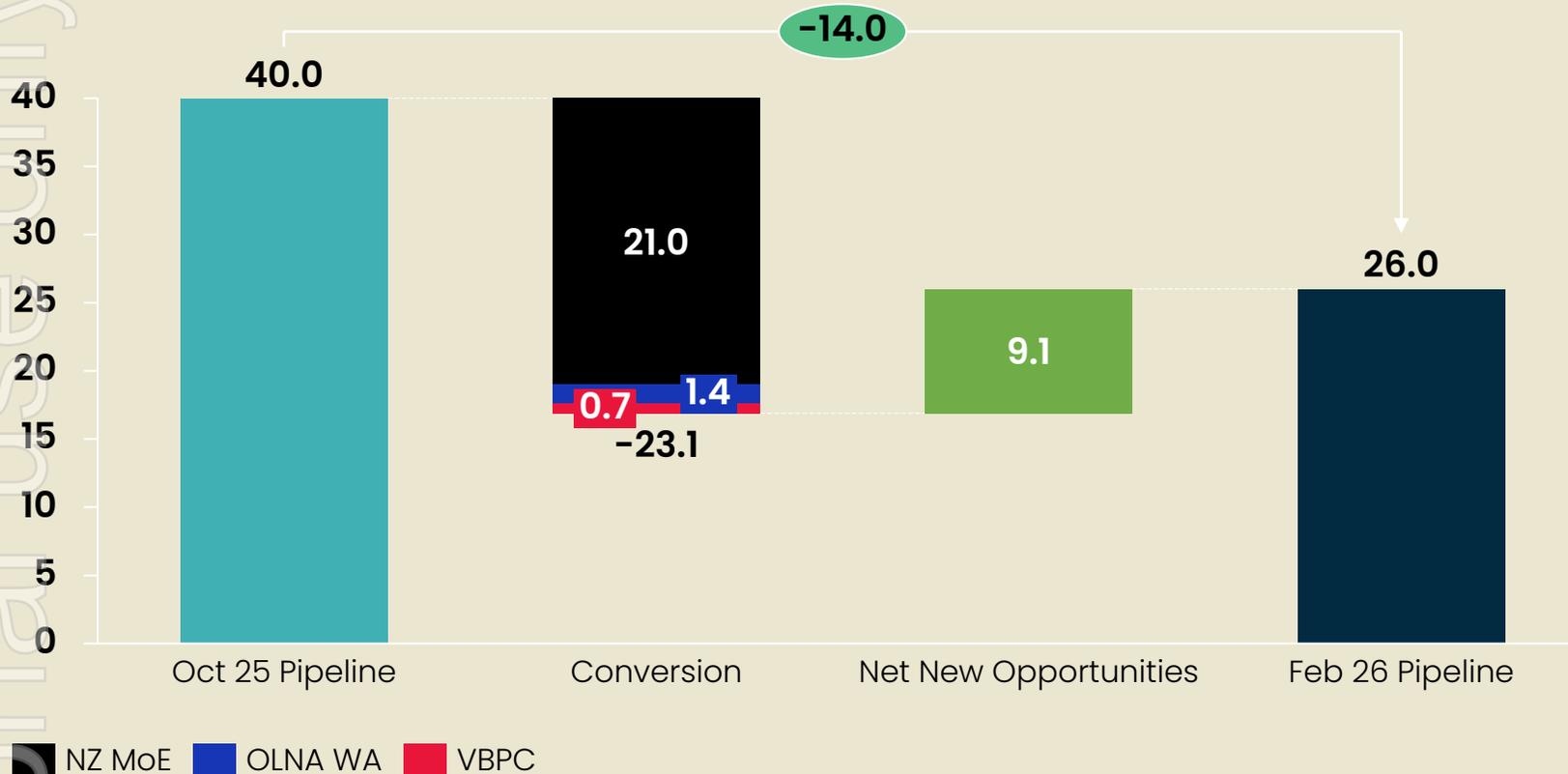
## Outlook and priorities

- Management's priority for the remainder of the year is the successful delivery of key testing programmes and the continued progression of pipeline opportunities.
- Near-term earnings dependent on pace of pipeline conversion; medium-term outlook supported by contract wins and margin expansion.
- With strengthened technology leadership in place, the Group is advancing the next phase of its technology transformation, with AI-enabled capabilities supporting scalable, efficient and sustainable long-term growth.



# H1 FY26: Significant opportunity converted.

Platform Pipeline Opportunities Bridge – Oct 25 to Feb 26 (A\$m)



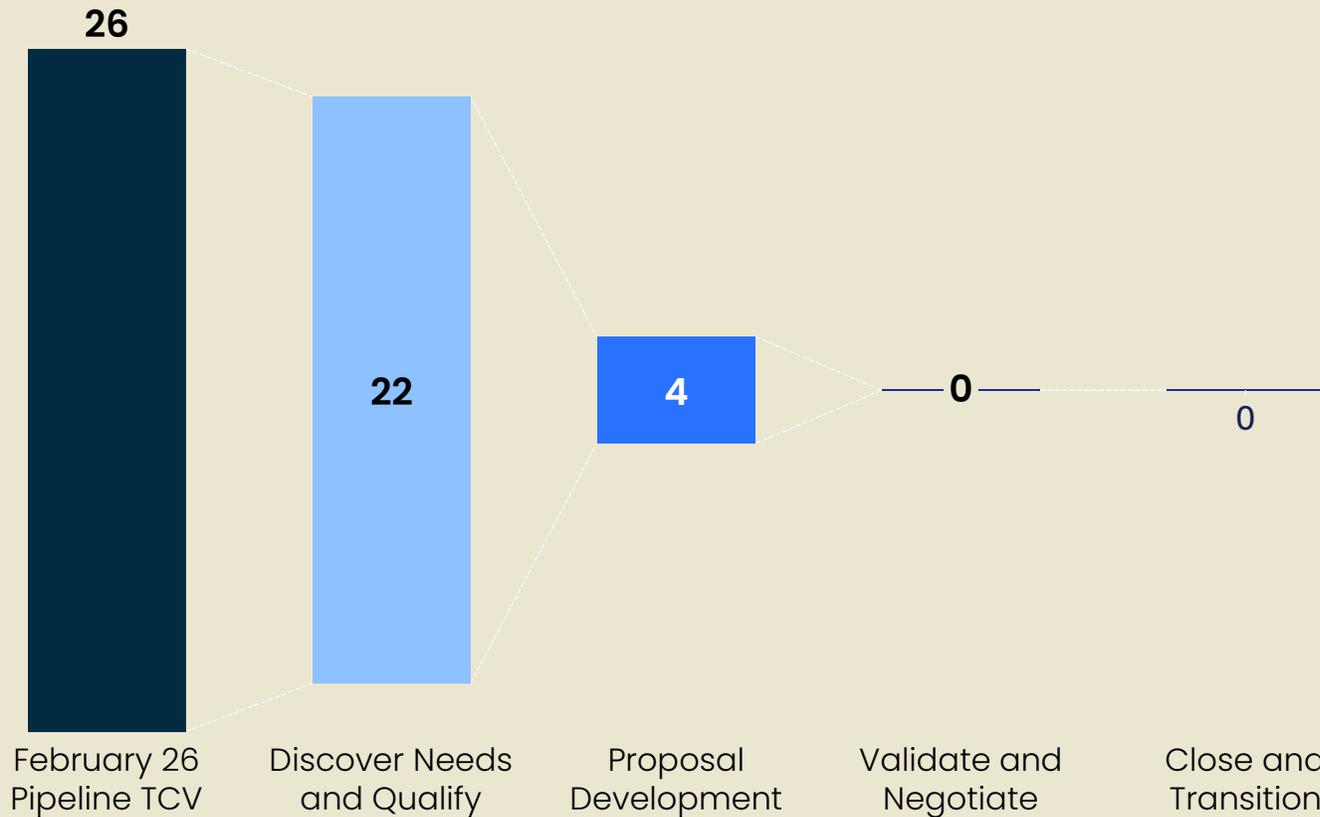
## Commentary

- Key movements since Oct 25:
  - Closed NZ MoE deal (~\$21m) – major win converted to revenue.
  - Net pipeline decrease of ~\$14M reflects strong conversion activity offset by conservative pipeline management
  - See next slide for stages of Feb 26 pipeline

*Note* - Pipeline excludes an international opportunity with a Total Contract Value (TCV) of more than \$10M, which has been excluded as a single large prospect at very early proposal stage. This opportunity is being actively progressed and will be included in future pipeline reporting if it matures as a firm opportunity.

# H1 FY26: Quality pipeline maintained.

## Platform Pipeline Opportunities - Stages(A\$m)



## Commentary

- Typical sales conversion lead time: 12–18 months.
- Pipeline opportunities span both private and government clients.
- Improved diversification with no single opportunity >\$12M.
- Strategic focus and target markets remains on APAC, UK, and surrounding regions.

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# Thank you.

For more information, please contact:

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