Identify potential, maximise value.

ASX Announcement

21 July 2026

Q4 FY26 Positive Operating Cash Flow and Customer Wins

Quarterly Activities Report and Appendix 4C · Quarter Ended 30 June 2026

AdNeo Limited (ASX:AD1) ('AD1' or the 'Company') provides its quarterly activities report and Appendix 4C for the quarter ended 30 June 2026 and full year 4C cash flow summary. Q4 FY26 delivered positive statutory net operating cash flow without an R&D incentive receipt, while customer receipts were in line with Q3 FY26.

Key Highlights

+$451k	$2,923k	$983k
Q4 Net Operating Cash Flow	Q4 Customer Receipts	Annual Closing Cash
	+91% on PCP (Q4 FY25)	+155% PCP (Q4 FY25)

- **Positive quarter and full-year statutory operating cash - Q4 FY26** reported net cash from operating activities of positive +$451k, and a full year FY26 of positive +$335k. Both are records for the company and results of the new strategy and rapid turnaround activities.
- **Material customer wins -** a five-year Amplitude Energy enterprise agreement during Q4 and, subsequent to quarter end, a Queensland Human Rights Commission contract, together with a new TAFE SA contract.
- **Tender pipeline -** the submitted tender pipeline exceeded $6m as at 30 June 2026 across more than 20 submissions, with management targeting disciplined conversion throughout FY27.
- **Portfolio execution -** cross-selling and broader sales initiatives are progressing, while AdNeo continues to assess acquisition opportunities aligned with its ambitious growth strategy.

Key Customer Wins

Amplitude Energy	Queensland Human Rights Commission	TAFE SA
Five-year enterprise agreement announced 22 April 2026; approximately $250k total contract value.	$187k eLearning contract announced on 7th July 2026; the second engagement with the Commission.	Brand-new customer win, extending AdNeo's presence in public vocational education.

AdNeo

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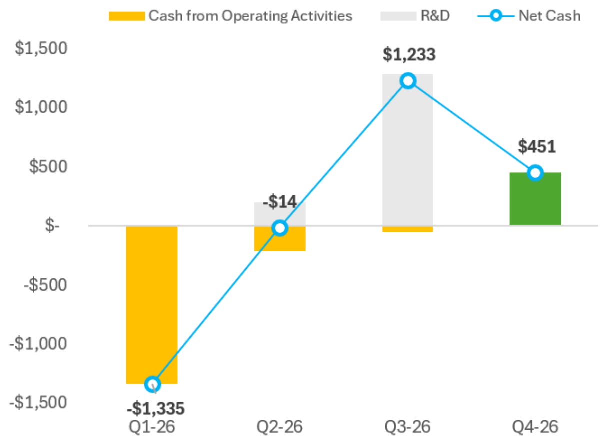
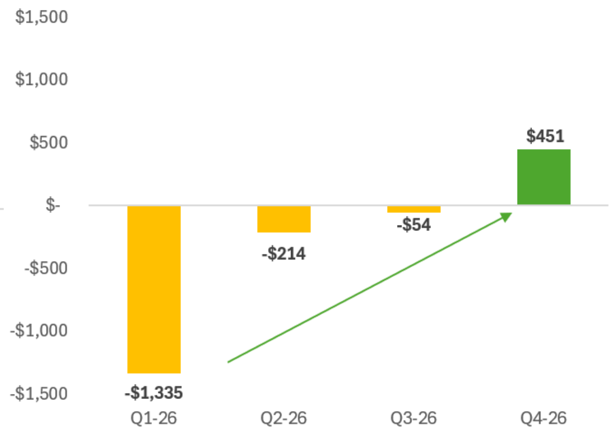
Financial Performance

Net operating cash flow, excluding receipt of R&D incentives, improved by $1,786k from Q1 to Q4 FY26. Reported FY26 net operating cash flow was positive $335k; this included $1,487k of R&D tax incentives.

Total Cash from Operating Activities inc R&D



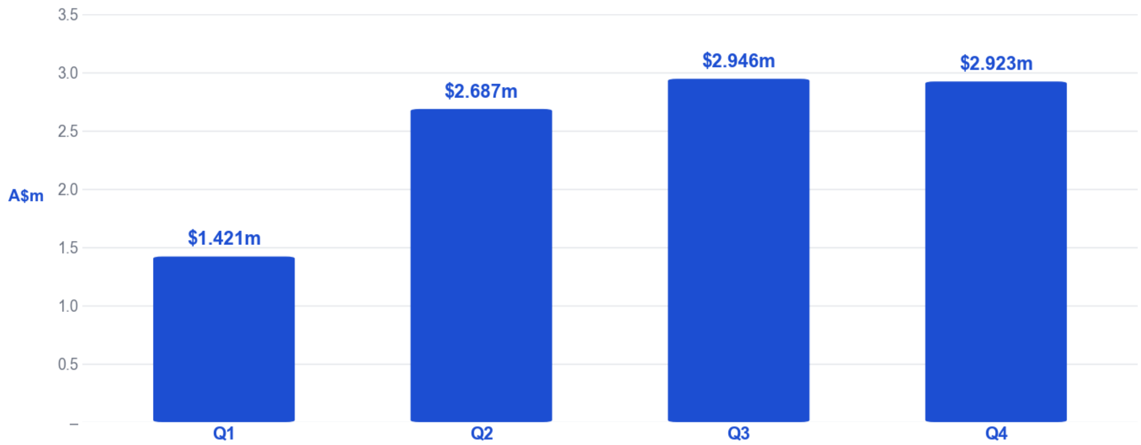
Net Cash from Operating Activities Excl R&D
(Receipts from customers minus Payments)



Customer receipts were $2,923k, $23k below Q3 FY26 and $1,394k (up 91.2%) above Q4 FY25. Total Company cash receipts from customers for **FY26 were $9,977k**, up 89.1% on the FY25 total of $5,276k. This represents record customer receipts for AdNeo which was driven by product and market diversification, organic growth, ARR retention and the acquisition of Learnt in Aug'25.

Quarterly Customer Receipts — FY26

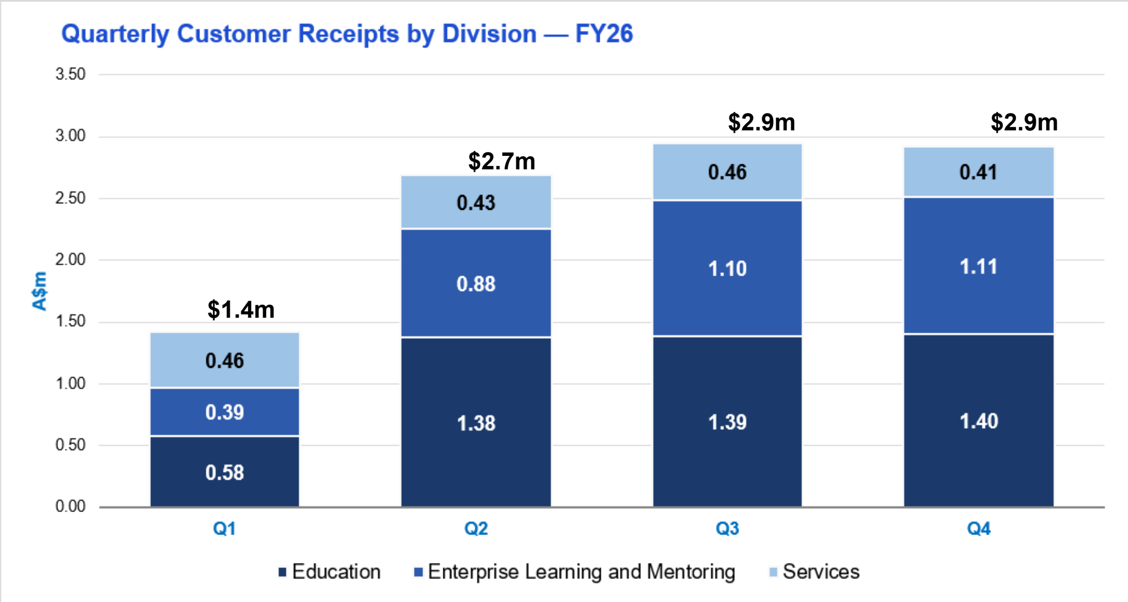
Q4 receipts were 91% above Q4 FY25 and broadly in line with Q3 FY26.



Commercial Activity and Outlook

Performance by market vertical

In Q4, the Education division contributed $1.4m of customer receipts, Enterprise Learning and Mentoring contributed $1.1m, and Services contributed $0.4m.



Note: Education contribution in Q1 applies from 15 August 2025 upon the completion of the acquisition of the Learnt Group.

Organic Growth Activity

New sales momentum continued across the Company during the quarter, with strong contributions across all business units.

Catapult Education delivered a record quarter of new sales, highlighted by the Queensland Human Rights Commission contract valued at $187k and a strategic engagement with TAFE SA for the development of new learning content.

Learnt secured a five-year partnership with Amplitude Energy, valued at approximately $250k, while Art of Mentoring expanded its customer base with new contracts including Uniting Healthcare ($38k), Aurizon ($23k) and a Government Department ($37k).

Oliver Grace also delivered a record quarter of new sales, securing major new clients including Terra ($100k) and Sustagen ($20k), further demonstrating continued momentum.

The Company's broad-based sales performance reflects the benefits of its diversified portfolio and continued focus on cross-selling opportunities across enterprise, government and education markets.

AdNeo continues to execute its turnaround and growth strategy, achieving positive operating cash flow for the second consecutive quarter.

Tender Pipeline

As at 30 June 2026, the Company's submitted tender pipeline exceeded $6 million (up 200% YoY), following a strong quarter of contract conversions and maintaining a targeted conversion rate of approximately 25%.

The submitted pipeline is not contracted revenue and there is no assurance that all opportunities will convert. Management remains focused on disciplined bid selection, improving conversion rates and expanding cross-selling opportunities across enterprise, government and education customers, providing a solid platform for continued growth in FY27.

FY26 marked a transformational year for AdNeo. The Company completed the integration of the Learnt Group acquisition, strengthened operating cash generation, expanded its enterprise customer base and positioned the Company for disciplined growth in FY27.

Strategic Activity

AdNeo's strategy centres on becoming a unified, AI-driven capability platform connecting education, mentoring and workforce technology to employment outcomes. Having substantially completed its turnaround - three acquisitions integrated, costs reduced by around 40%, and two consecutive quarters of positive operating cash flow, the Company is now executing its Second Phase: sharpening product positioning, scaling toward $30m+ in revenue through organic growth and EPS accretive acquisitions, and embedding AI through the business and its product innovations. Q4's cash discipline, tender conversion and new customer wins across Amplitude Energy, Queensland Human Rights Commission and TAFE SA demonstrate early progress against this framework.

AdNeo's CEO, Angus Washington, commented on the quarter:

"The quarter delivered positive operating cash flow without an R&D incentive receipt, while customer receipts of $2,923k were in line with Q3. Our focus in FY27 is disciplined tender conversion, expanding customer relationships across the portfolio and maintaining the cost discipline demonstrated in Q4. This continues execution of the Second Phase strategy outlined last quarter - step-changing our product positioning into a unified software and content platform, scaling revenue through accretive acquisitions and organic growth, and transforming AdNeo into an AI-first organisation across enterprise software, back-office automation and sales enablement. With disciplined execution across all three fronts, I'm confident AdNeo will continue to move from strength to strength."

Nicholas Smedley, AdNeo's Chairman, commented on the result:

"AdNeo enters FY27 with a stronger cash position than a year ago, a broader customer base and improved operating cash performance. The Board will continue to balance organic execution with selective acquisition opportunities, with capital discipline and shareholder returns at the centre of each decision."

Authorised for Release by AD1's Board of Directors

For further information, please contact: investors@adneo.com.au

AdNeo Ltd (ASX: AD1)

AdNeo (ASX:AD1) is an AI-powered learning innovation company connecting education to employment for every learner. Our workforce capability platform unites a fragmented market of education, mentoring and workforce technology, into a single AI-driven capability engine -grounded in 20+ years of expertise and built for a world where skills change faster than careers.

Forward-looking statements

You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to AD1's businesses, market conditions and/or results of operations (particularly in light of the current economic uncertainties and volatility).

Not advice

Information in this announcement, including forecast financial information, should not be considered as investment, legal, tax or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decisions.

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

AdNeo Ltd

ABN	**Quarter ended ("current quarter")**
29 123 129 162	30 June 2026

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		2,923	9,977
1.2	Payments for			
	(a)	research and development	-	-
	(b)	product manufacturing and operating costs	(220)	(949)
	(c)	advertising and marketing	(49)	(132)
	(d)	leased assets	-	(12)
	(e)	staff costs	(1,103)	(4,913)
	(f)	administration and corporate costs	(1,078)	(4,856)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		1	4
1.5	Interest and other costs of finance paid		(23)	(271)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	1,487
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**451**	**335**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	(275)
	(b)	businesses	-	-
	(c)	property, plant and equipment	-	(2)
	(d)	investments	-	(20)
	(e)	intellectual property	(442)	(1,850)
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	33
2.3	Cash flows from loans to other entities	-	(150)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	222
2.6	**Net cash from / (used in) investing activities**	**(442)**	**(2,042)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,599
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(30)	(524)
3.5	Proceeds from borrowings	-	649
3.6	Repayment of borrowings	(7)	(2,417)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(37)**	**2,307**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,011	386
4.2	Net cash from / (used in) operating activities (item 1.9 above)	451	335
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(442)	(2,042)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(37)	2,307
4.5	Effect of movement in exchange rates on cash held	-	(3)
4.6	**Cash and cash equivalents at end of period**	**983**	**983**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	983	1,011
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**983**	**1,011**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163[1]
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

[1] Total of amounts paid to directors and related parties for monthly directors' fees, wages and superannuation.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	3,646	3,646
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	**3,646**	**3,646**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

1) The company has a $3.008m facility with Pure Asset Management which is fully utilised. The loan is secured against the business at 10% interest per annum and matures on 28 Aug 2027.

2) The Group, through its subsidiary Learnt Global Pty Ltd, also maintained a secured R&D funding facility with Kashcade RD1 Pty Ltd with an initial limit of $524k, and the ability to increase the limit with consent of the lender. The current drawn balance of the facility is $638k. Initial maturity is 30 Sep 2026 and is secured by a first-ranking general security interest over the assets of the borrower and it guarantors. Maturity date is timed to coincide with the Company R&D refund from the ATO.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	451
8.2	Cash and cash equivalents at quarter end (item 4.6)	983
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	983
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 21 July 2026 ....

Authorised by: by the Board ....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.