

Janison.

The future of
assessment
technology.

1H FY25 Unaudited Results &
Investor Update



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About Us

Janison Education Group is a leading education technology company that operates in Australia, New Zealand, South East Asia, the UK and Europe. Our customers are diverse and include global education authorities, government, schools and professional accreditation bodies.

Come and explore the opportunities our platform has to offer by visiting us at: [Janison.com](https://janison.com)

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Contents



Highlights



Financial Update



Business Update & Outlook

Highlights.



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
- Strong cashflow and balance sheet

 **\$23m**
+3% GROUP REVENUE
1H25

 **\$16m**
+280% CUSTOMER
PIPELINE
AT 31 DEC 24

 **\$31m**
ARR (ANNUALISED
RECURRING REVENUE)

 **\$13m**
57% GROSS PROFIT
MARGIN
1H25

 **\$1m**
+\$1.4m OPERATING
CASHFLOW 1H25

 **\$10m**
+5% CASH ON HAND
AT 31 DEC 24

Janison at a glance: Scaling growth on a strong foundation

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1H FY25 Financial Update.



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, sustained margins, +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 strong 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%	

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)

Financial performance commentary: Platform Business (Digital Assessments)

1. Strong like-for-like¹ growth in Platform business revenue:

- ✓ Platform business (excluding contracts rolling off at the end of FY24) delivered **+18% like-for-like¹ growth** in revenue – licence and services income combined

2. Customer wins

- ✓ **NSW digital delivery of selective entrance exams** contract Yr 1 – up to \$45m total contract value
- ✓ Secured a new customer contract with **Australian Christian Colleges**, reinforcing market engagement
- ✓ **AI platform** being trialed by multiple customers, with positive early feedback

3. Strengthened customer pipeline:

- ✓ **Qualified customer pipeline has increased by +280% to \$16m from the previous year**—strong sign of future revenue growth
- ✓ Opportunities include global customers in the education and professional accreditation sectors

4. Strategic Partnerships & Advisory Committee Expanding Global Opportunities

- ✓ In FY25, Janison welcomed **six world-class industry leaders to its advisory committee**, strengthening our global network and unlocking valuable opportunities for future contracts

¹ Like-for-like revenue accounts for the completion of SEAB and British Council (CIVICA) contracts which were 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%. Platform business revenue includes licence and services income.

Financial performance commentary: Content Business (ICAS and AAS)

1. Janison's AI item generation tool now in operation

- ✓ Janison's AI platform initiative led by founder Wayne Houlden has completed phase 1 and producing test items for the 2025 administration of ICAS competition
- ✓ Strong customer engagement, with a clear path to commercialisation and future revenue growth

2. Q1 cost reduction program – profitability uplift

- ✓ Cost reductions were made in Q1 and have materially benefited the Content business leading to an EBITDA margin of 20% in 1H25

3. ICAS All Stars – expanding opportunities

- ✓ New ICAS All-Stars initiative launching in 2H25— designed for elite students.

4. Simplified and focused Content business : Prioritising ICAS & AAS

- ✓ The Content business is now streamlined to focus on two core products, ICAS and AAS, reducing complexity and allowing for targeted investment in their growth and development

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

	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% ▲

- Strong 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).

1H FY25 Business Update & Outlook.



Strengthened Customer Pipeline: Securing Future Growth

- Customer pipeline value has increased 280% YoY to \$16m reflecting a strong and growing demand for our platform and services
- Larger, higher-value deals in progress, improving deal quality and conversion potential.
- Sales conversion lead time typically 12-18 months

Customer Pipeline (total contract value, unweighted)



Enhanced capability with new leaders joining the team

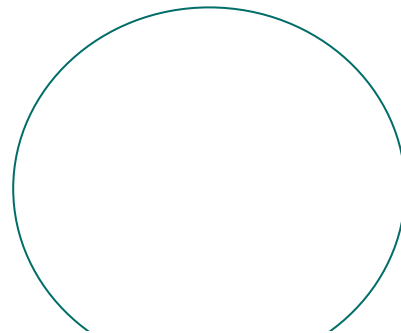
- The new CTPO, a highly experienced EdTech leader, will drive product and technology innovation, ensuring our platform remains best in class and accelerates growth
- The new CGO, also a seasoned EdTech leader, will lead global expansion, strengthening customer engagement and retention while unlocking new growth opportunities



Simon Martin
Chief Technology & Product Officer

Commenced January 2025

[LinkedIn profile](#)



[Appointed]
Chief Growth Officer

To be announced in 2H25



Jodie Baker
Non-executive Director

Commenced February 2025

[LinkedIn profile](#)

Outlook: Growth, Innovation & Market Expansion



Solid Revenue Growth, Pipeline Expansion & Cost Optimisation

- ✓ Customer pipeline value up +280% YoY to \$16M, with large global opportunities progressing
- ✓ Cost reshaping: +3% Opex savings in 1H25, enabling strategic investments in growth
- ✓ New ICAS All Stars initiative positioning ICAS for further growth

AI-Powered Innovation & Future Revenue Potential

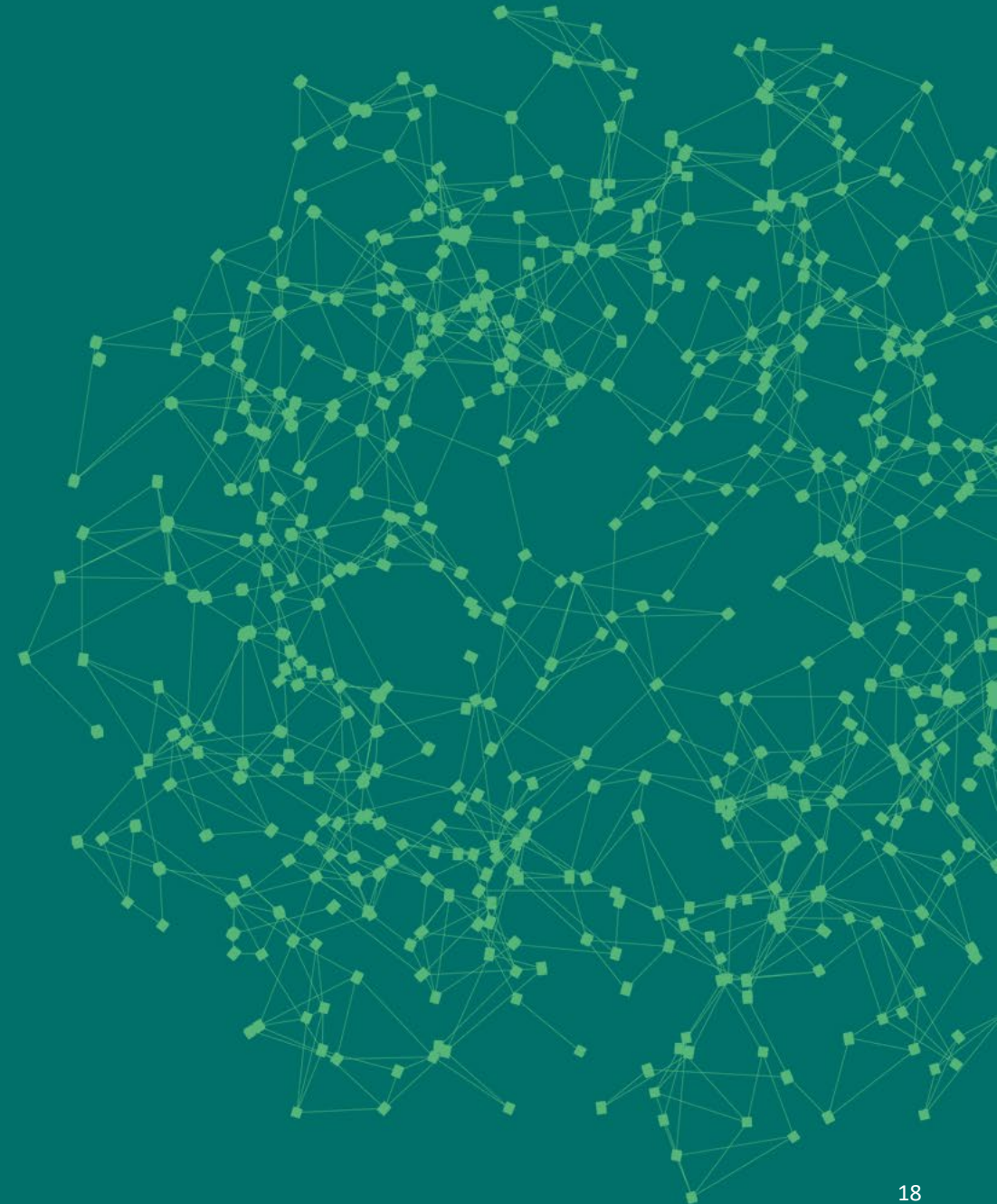
- ✓ AI platform now operational internally, already delivering efficiency gains through a reduced item development team leveraging the AI platform
- ✓ Currently being trialed with multiple customers, with early positive feedback validating its potential for revenue generation and broader efficiencies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

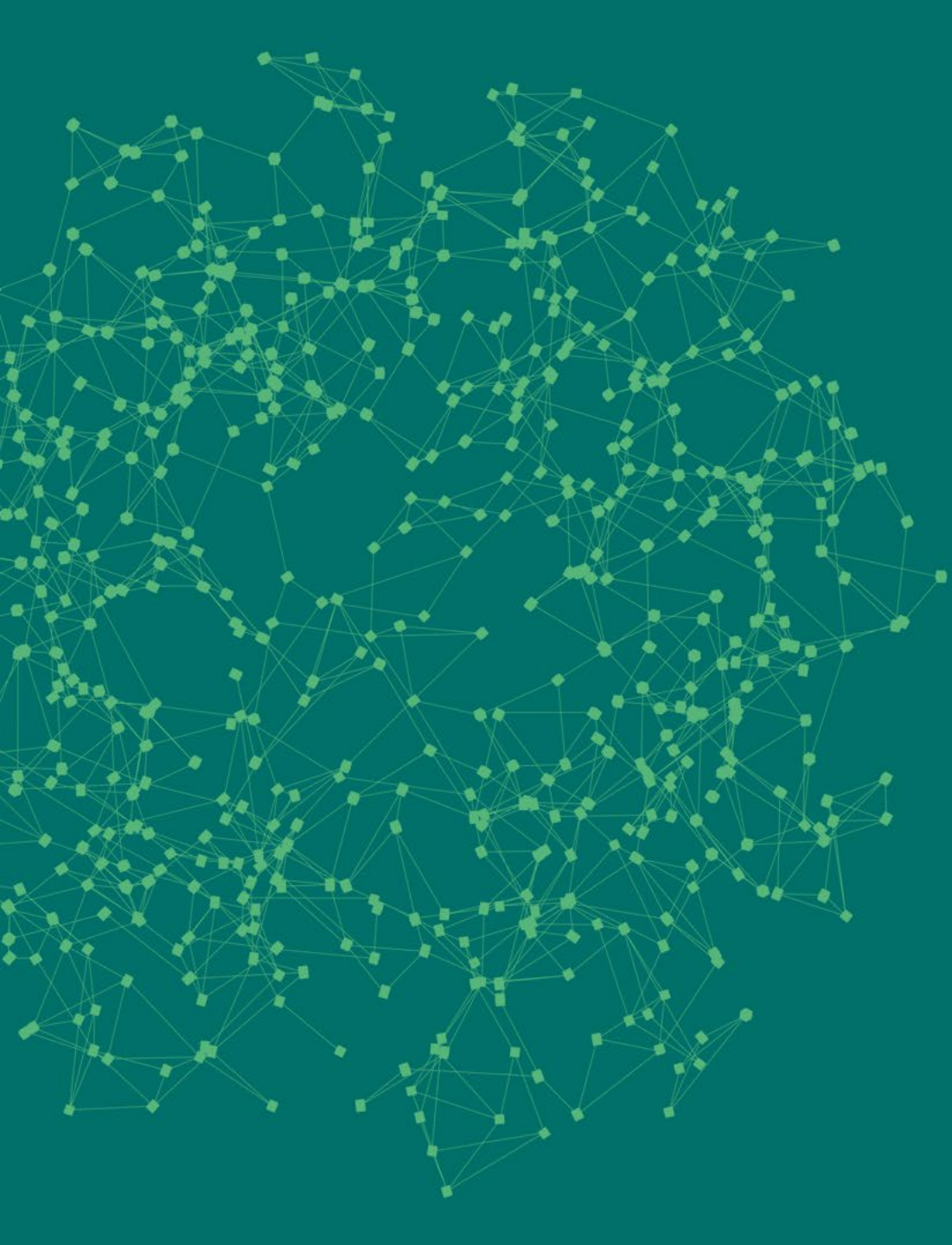
Optimised Operations & Strategic Leadership

- ✓ Disciplined investment in growth & innovation, maintaining a strong financial position
- ✓ Chief Technology & Product Officer (CTPO) joined in January 2025, bringing deep expertise in scaling platforms and driving innovation. Chief Growth Officer (CGO) appointed, Q4 start, will drive customer engagement, market expansion and revenue growth
- ✓ New advisory committee of global industry leaders supporting our growth strategy

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

At Janison, we deliver transformative digital assessment experiences that inspire confidence in everyone involved.



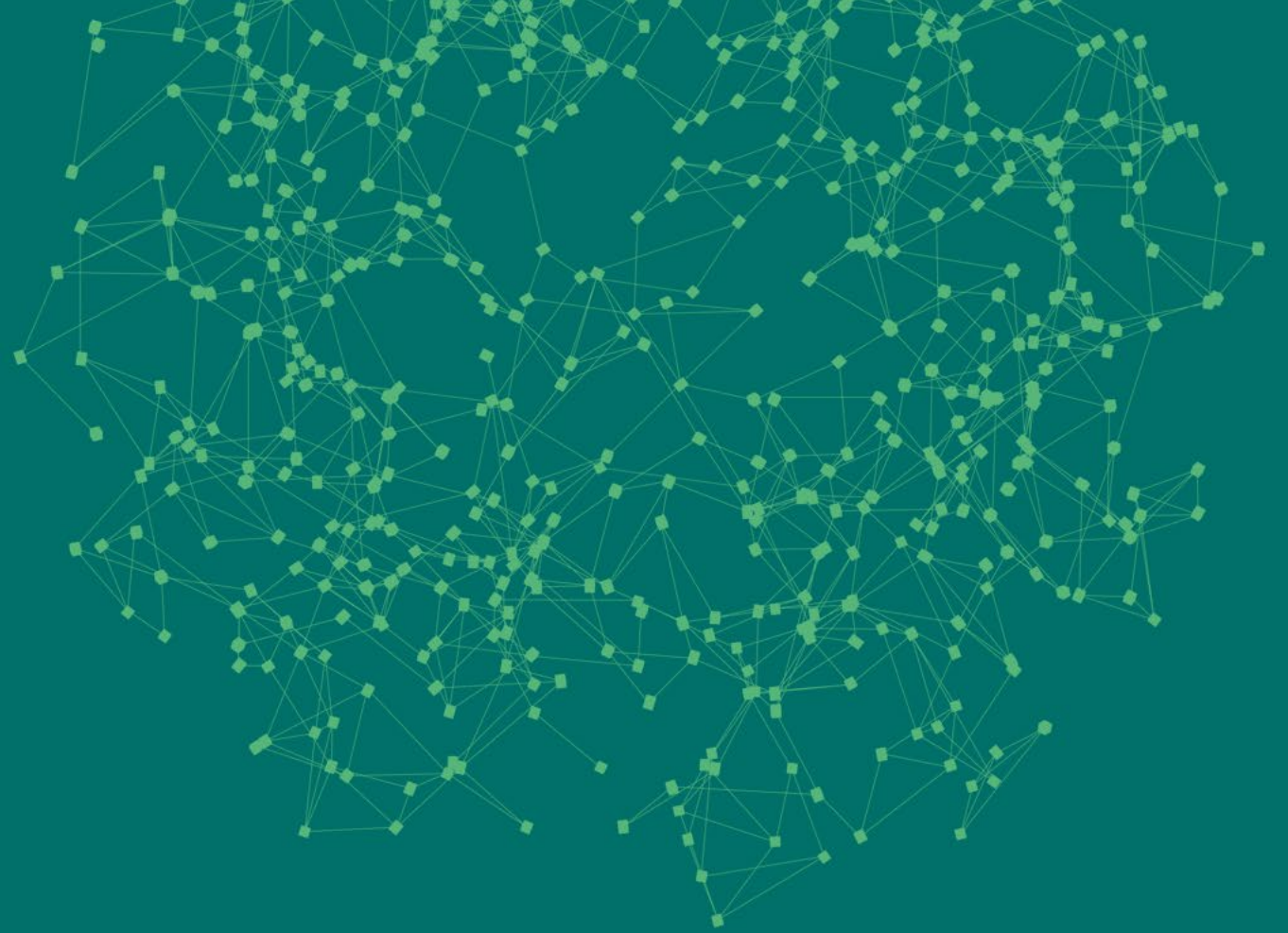


We believe assessments are more than just a measure of knowledge and skills —they are a catalyst for growth, confidence, and inspiration. They are pivotal moments that shape futures and define success.

Our technology makes assessments seamless, insightful and accessible, helping educators, students and organisations achieve better outcomes.

We are committed to transforming assessments into positive, stress-free experiences that drive progress and excellence on a global scale.

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



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