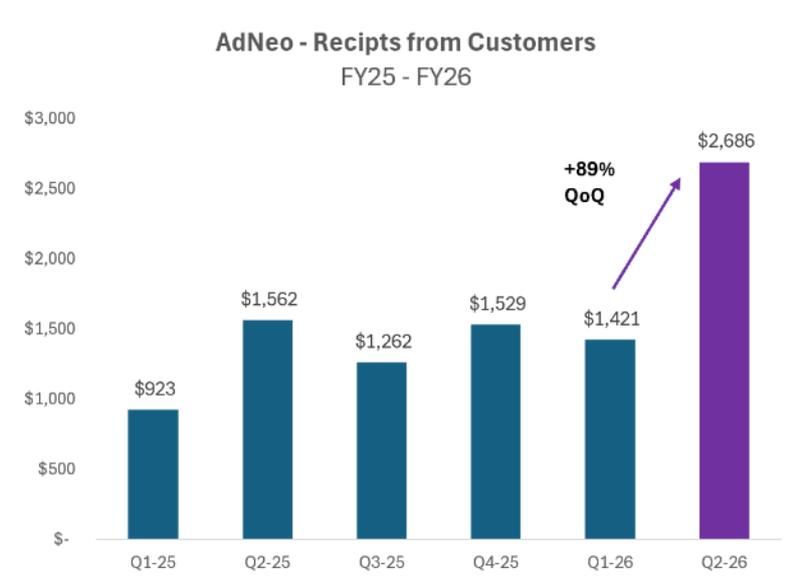


30th January 2026

Appendix 4C for Q2 Financial Year 2026

Key highlights for the quarter:

- **Receipts from customers for Q2 FY26 reached \$2.69m**, an increase of **+89%** on Q2 FY26 (QoQ) and of **+72%** from prior comparable period Q2 FY26 (PCP). The quarter reflected high receipts from customers and also the first full quarter contribution from the Learnt acquisition.



- The group achieved **net cash outflow from operations of \$14k** for the period, as synergies were realised following the acquisition of Learnt in Aug'25. This result aligns with the objective of achieving cash flow positive operations in FY26, with operating metrics modestly ahead of internal budget expectations.
- **Operating expenses** were \$2.9m, including \$0.5m of one-off non-recurring costs related to post-merger integration activities. A positive result, considering expenses increased **+5% QoQ** while receipts from customers increased by **+89%**.
- In addition to the \$2.5m in savings announced in the prior quarter, a further \$1.5m in **synergies and cost savings** were identified and executed during the quarter. The full impact of these initiatives will be realised from Q3 FY26.
-

- During Q2 AdNeo **reduced the group balance sheet liabilities by \$1.35m**, with a net positive impact to P&L (to be booked in half yearly accounts). These initiatives reduce go forward repayment costs by circa \$50k per month.
- The Sales Synergies Program is progressing successfully with 5 material tenders and contracts being submitted **adding \$4m+ Total Contract Value to the sales pipeline** of the combined group. During the quarter material contracts with Kangan and Hisense were announced for a total contract value of \$370k and Oliver Grace achieved \$430k in receipts (third consecutive record quarter).
- AdNeo continues to execute its turnaround and growth strategy, and is focused on reaching cash flow positivity in FY26. Board and Management continue to assess a range of synergistic M&A opportunities, in line with the company's strategy of creating shareholder value.

CEO **Angus Washington** commented on the quarter results:

“The AdNeo rapid transformation strategy is well underway, with several major financial milestones achieved this quarter.

Our Post-Merger Integration programs for Learnt Group and Aspire are progressing ahead of schedule, supported by significant new contract wins with Hisense and Kangan Institute. The group's sales and tender pipeline remains exceptionally strong, and we expect the current momentum to continue into H2 FY26.

From a financial standpoint, we successfully reduced operating costs by a further \$1.5 million during the quarter and eliminated an additional \$1.35 million in liabilities and debt. These achievements materially strengthen our cost base and position us firmly on the path toward cash flow positivity.

Our focus for H2 FY26 now shifts to accelerated organic and inorganic growth. We will continue to update you on major commercial wins and M&A activity as they progress. We continue to see strong market opportunities across AdNeo's three core verticals: Enterprise & Government, Education & VET, and Innovative Services & AI.

During the quarter, AdNeo also appointed Antonluigi Gozzi (Gigi) as Chief Operating Officer. His extensive experience in strategy execution, M&A expansion, and technology has already delivered rapid and sustainable results. Notably, he has overseen two recent acquisitions and the full restructuring of internal operations, contributing to a doubling of corporate earnings and a 35% reduction in costs. On behalf of the Board and our investors, I am pleased to formally welcome Gigi to AdNeo Limited.”

AdNeo (ASX:AD1) actively acquires, owns, and operates high-growth companies in the **SaaS and innovative services sectors**. The goal of AdNeo is to become the market leader in technology that drives the workforce transformation in the AI-era. AdNeo currently operates multiple market leading businesses: Art of Mentoring (AoM), ApplyDirect (AD), Oliver Grace (OG), and the recently acquired Learnt Group (LG), Catapult (CA) and Aspire Learning (AL).

Quarterly Financial Results

Q2 FY26 represented the first full quarter of the newly expanded AdNeo following the acquisition of the Learnt Group on 16th August 2025 and the purchase of Aspire Learning business assets in September 2025. While still incurring one-off restructuring expenses during the period of approximately \$500k, the group achieved net cash outflow from operations of \$14k for the period. Pleasingly, these acquisitions positively contributed to the Group's receipts from customers, increasing 89% quarter on quarter, whilst cash on operational expenses increased only 5%, following aggressive cost control across the group.

The group received a \$0.2m Research and Development tax offset during the period in relation to AdNeo's R&D activities in FY25. In addition, subsequent to quarter end, the group received FY25 R&D offset claim of \$0.3m in respect of the Learnt group.

The group continues to invest in its product offerings, investing \$461k into development of its intellectual property across the Art of Mentoring, Learnt and Catapult platforms. Total cash outflows for investing activities was \$581k which also included \$100k paid in consideration to Oliver Grace as part of deferred acquisition consideration.

END

This ASX announcement has been authorised for release by the CEO and Managing Director.

Note on materiality: None of the information in this communication should be considered Material, unless otherwise specified.

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AdNeo Ltd (ASX: AD1)

AdNeo (ASX:AD1) actively acquires, owns, and manages high-growth companies in the SaaS and innovative services sectors.

AdNeo drives shareholder value by strategically acquiring synergistic companies with significant growth potential. Our experienced management team enhances operational efficiency and stimulates innovation, opening new market opportunities. This focused strategy maximises profitability and ensures exceptional returns for our shareholders.

Definitions

Total Contract Value (TCV) is total amount of revenue AD1 will receive from a given contract over the duration of the contract.

It includes all recurring subscription revenue as well as one-time fees that may be associated with the contract, such as implementation fees.

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	31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	2,687	4,108
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(343)	(487)
(c) advertising and marketing	(46)	(68)
(d) leased assets	(9)	(12)
(e) staff costs	(1,304)	(2,406)
(f) administration and corporate costs	(1,184)	(2,603)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(15)	(81)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	200	200
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(14)	(1,349)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(100)	(200)
(b) businesses	-	-
(c) property, plant and equipment	-	(2)
(d) investments	(20)	(20)
(e) intellectual property	(461)	(867)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(f) other non-current assets	-	-
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	-	-
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	(581)	(1,017)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	461	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	(461)	(489)
3.5	Proceeds from borrowings	28	28
3.6	Repayment of borrowings	(7)	(1,564)
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	21	2,574

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,165	386
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(14)	(1,349)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(581)	(1,017)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	21	2,574
4.5	Effect of movement in exchange rates on cash held	-	(3)
4.6	Cash and cash equivalents at end of period	591	591

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	591	1,165
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)	591	1,165

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	184 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 for monthly directors' fees, wages and superannuation.

		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	3,008	3,008
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	3,008	3,008
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. The company has a \$3.008m facility with Pure Asset Management that is fully utilised. The loan is secured against the business at 9.95% interest per annum. The facility ends 24 months from the time of the completion of conditions precedent (28 th Aug 2027) .		

		\$A'000
8.	Estimated cash available for future operating activities	
8.1	Net cash from / (used in) operating activities (item 1.9)	(14)
8.2	Cash and cash equivalents at quarter end (item 4.6)	591
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	591
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	42
	<i>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.</i>	
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: .30/1/2026.....

Authorised by: .Angus Washington.....

(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.