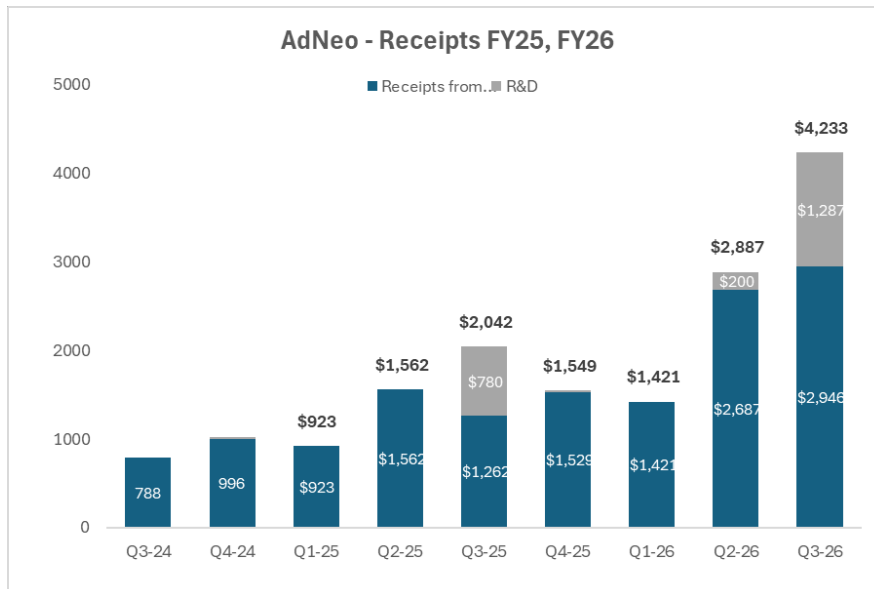


27<sup>th</sup> April 2026

## Appendix 4C for Q3 Financial Year 2026

Extended highlights for the quarter:

- AdNeo achieved a **Positive \$1.2m Net Cash from Operating Activities for Q3 FY26**, a record quarterly 4C for the company and ahead of budget expectations. This result is a validation of the growth and transformation strategy commenced in 2025. This result includes the receipt of a \$1.3m R&D tax incentive related to the Learnt Group's FY25 R&D activities.



- All divisions outperformed in the quarter: Gov't & Enterprise receipts \$1.1m up 25% QoQ; Education \$1.4m up 1% QoQ; Services \$0.5m up 8% QoQ. **In total the group received Customer Receipts of \$2.95m for the Q3 FY26**, up +10% QoQ and +133% on the prior comparable period (Q3 FY25). The Education division was added in mid-August 2025 via the Learnt Group acquisition. This marks the third consecutive quarter of receipts growth for the expanded group, with all operating subsidiaries contributing.
- Cash and cash equivalents at quarter end increased to \$1.01m** (Q2 FY26: \$0.59m), up +71%, driven by the positive operating result and partially offset by ongoing IP investment and final Oliver Grace acquisition payments.
- New sales momentum continued across the Group during the quarter. Learnt LMS secured a third material contract with **Amplitude Energy**, a five year partnership valued at circa \$250k (material) with potential upside. Art of Mentoring executed a new major mentoring contract with a **Government**

**Department** valued at \$179k (material), and a further material contract with the Office of Industrial Relations (QLD) for \$56k. Oliver Grace delivered its third consecutive record quarter, adding Munroe Partners, Future Lab and Eurocave. The Group's submitted tender pipeline now exceeds \$8m.

- **Operating expenses were \$2.8m for the quarter**, broadly stable on Q2 FY26 (\$2.9m) and reflecting sustained benefit from group-wide cost reduction initiatives. A non-recurring \$167k R&D-related expense was also incurred during the quarter.
- **The group received a \$1.3m R&D tax incentive refund** in respect of Learnt Group's FY25 R&D activities. Proceeds were applied to repay the existing Learnt Kashcade R&D facility, with a net cash inflow of \$0.3m. A new secured \$0.6m facility subsequently drawn to fund Learnt's projected FY26 R&D activities.
- The company is executing an internal AI program that is yielding impressive dividends across Cost Savings, Product Development and new
- AdNeo continues to execute its ambitious turnaround and growth strategy, presented to the shareholders at the Nov'24 AGM. AdNeo continues to execute the turnaround and growth strategy presented at the Nov'24 AGM. The Board and Management continue to **progress a range of strategic M&A opportunities** offering material upside for AD1 shareholders and additional scale and commercial synergies for the group.

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

*"The AdNeo transformation strategy is now fully operational: restructuring executed, acquisitions integrated, debt reduced, synergies delivered, and back-office operations consolidated. Our entry into the Education sector has added diversification and a new growth engine.*

*With three acquisitions, ~40% cost reductions and sustained organic growth, we have proven our acquisition and turnaround capability. The strategy is now entering its Second Phase, built on three components:*

- *Step Change AdNeo's Strategic Positioning Product Offering into a mission critical unified Software and Content Platform that unlocks human potential across Enterprises, Government and the broader Education sector.*
- *Expand profitably and rapidly Scale Up AdNeo as a listed public entity reaching \$30m+ in revenues in the near term, via EPS accretive acquisitions; organic growth and cross selling initiatives.*
- *Transform AdNeo into an AI-First organisation and industry solutions partner, across three pillars: (i) AI solutions combining enterprise software and learning capability at scale; (ii) automation of back-office, technology and support to reduce costs and lift customer LTV; and (iii) sales and marketing automation to drive wallet share, new customer growth, tender throughput and cross-selling.*

*We recognise the scale of the task, the pace of industry and regulatory change, and the pressures put on the enterprises and individual in a highly uncertain environment. We view this workforce transformation period as a unique opportunity for value creation, as legacy solutions are displaced by new ways of solving problems at scale. AdNeo is meeting these challenges by staying close to our customers, remaining nimble and AI-ready, and executing with discipline.*

*With a recurring base of 850+ enterprise customers and an integrated technology portfolio, I am confident AdNeo will continue to move from strength to strength.”*

**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

Q3 FY26 was a significant milestone for AdNeo, with the group delivering positive net operating cash flow of \$1.23m. This is the first quarter of positive operating cash flow since the transformation strategy commenced, reflecting revenue growth across the expanded group and the cost discipline executed in prior quarters.

Customer receipts of \$2.95m were up 10% QoQ and 133% on the prior comparable period. PCP receipts excluded the Learnt Group entities (Learnt Global, Catapult Smallprint, Vasto Software and Aspire Learning), acquired in August 2025.

The group received a \$1.29m R&D tax incentive refund in respect of Learnt Group’s FY25 activities, routed via the group’s Kashcade R&D funding facility. The majority was applied to repay the existing FY25 Kashcade balance. Interest costs of \$167k paid during the quarter represent capitalised interest on the Kashcade loan. A new Kashcade facility of \$0.64m was drawn to fund projected FY26 R&D expenditure (refer item 7.6).

The group invested \$541k in IP development across the Art of Mentoring, Learnt and Catapult platforms during the quarter. Total investing outflows of \$583k also included \$75k in deferred consideration to Oliver Grace, now fully paid.

Cash and cash equivalents closed the quarter at \$1.01m (Q2 FY26: \$0.59m), up 71%.

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.

For further information, investors and media please contact:

**Mr Angus Washington**

CEO & Managing Director

AdNeo Limited

P: +61 (0)413 522 200

E: [angus@adneo.com.au](mailto:angus@adneo.com.au)

**Mr Nicholas Smedley**

Non-Executive Chairman

AdNeo Limited

P: +61 (0)447 074 160

E: [nsmmedley@adneo.com](mailto:nsmmedley@adneo.com)

**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.

**For more information**

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## Appendix 4C

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

<b>Name of entity</b>		
AdNeo Ltd		
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>	
29 123 129 162	31 March 2026	
<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	2,946	7,054
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(242)	(729)
(c) advertising and marketing	(15)	(83)
(d) leased assets	(0)	(12)
(e) staff costs	(1,404)	(3,810)
(f) administration and corporate costs	(1,175)	(3,778)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	(167)	(248)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,287	1,487
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>1,233</b>	<b>(116)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	(75)	(275)
(b) businesses	-	-
(c) property, plant and equipment	-	(2)
(d) investments	-	(20)
(e) intellectual property	(541)	(1,408)
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	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
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(583)</b>	<b>(1,600)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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	(5)	(494)
3.5	Proceeds from borrowings	621	649
3.6	Repayment of borrowings	(846)	(2,410)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(230)</b>	<b>2,344</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	591	386
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,233	(116)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(583)	(1,600)

Appendix 4C  
Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(230)	2,344
4.5	Effect of movement in exchange rates on cash held	-	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,011</b>	<b>1,011</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,011	591
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,011</b>	<b>591</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	128 <sup>1</sup>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

<sup>1</sup> Total of amounts paid to directors for monthly directors' fees, wages and superannuation.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	3,646	3,646
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>	<b>3,646</b>	<b>3,646</b>
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		
<p>1) The company has a \$3.008m facility with Pure Asset Management that is fully utilised. The loan is secured against the business at 10% interest per annum. The facility ends on 28 Aug 2027, being 24 months from the time of the completion of conditions precedent.</p> <p>2) The Group, through its subsidiary Learnt Global Pty Ltd, also maintained a secured R&amp;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</p> <p>Loans bear interest at 1.38% per month, accruing daily and capitalised monthly, increasing to 2.0% per month if an extension is approved. The facility is secured by a first-ranking general security interest over all present and future assets of the borrower and its guarantors, being Catapult Smallprint Pty Ltd and Vasto Software Pty Ltd (also subsidiary companies). Repayment is intended to be made primarily from the borrower's R&amp;D tax incentive refund for the 2026 financial year, with any shortfall payable by the borrower.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	1,233
8.2 Cash and cash equivalents at quarter end (item 4.6)	1,011
8.3 Unused finance facilities available at quarter end (item 7.5)	-
8.4 Total available funding (item 8.2 + item 8.3)	1,011
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	N/A
<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: 27 April 2026

Authorised by: The Board of Directors  
(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.