



ASX Announcement

31 January 2025

Cluey December 2024 Quarterly Activities Report and Appendix 4C

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Cluey Ltd (ASX: CLU) (“Cluey” or the “Company”) is pleased to release its Appendix 4C Quarterly Cashflow Report and Quarterly Activities Report for the quarter ending 31 December 2024 (“Q2 FY25”).

Matteo Trinca, Joint CEO, said: “Our focus remains unchanged - achieving free cash flow generation in FY25 through disciplined cost management and delivering a sustainable return to top-line growth. Our operating costs continue to show year-on-year and quarter-on-quarter reductions. We are encouraged by the turnaround in our leading metric, year-on-year New Students Growth, which turned positive in Q2 FY25 (+2% on PCP). This improvement, coupled with a 21% reduction in CAC on PCP, reflects our focus on cost discipline. We are seeing positive results during the current peak enrolment period in Q3 FY25.”

Key Group metrics – Q2 FY25

Revenue¹	Gross Profit Margin (%)¹
\$5.7m -18% on PCP	58.3% -2% on PCP
Underlying EBITDA²	Operating Cashflow result³
-\$1.0m +28% on PCP	-\$2.5m +14% on PCP
New Students⁴	Student Sessions⁵
6,799 +2% on PCP	110k -13% on PCP
Variable CAC⁶ per New Student	
\$185 -21% (improvement) on PCP	

¹ Revenue and gross profit margin amounts disclosed are unaudited.

² Underlying EBITDA is unaudited and adjusted for one-off restructuring costs, share-based payment expense, capital raise costs and impairment charges.

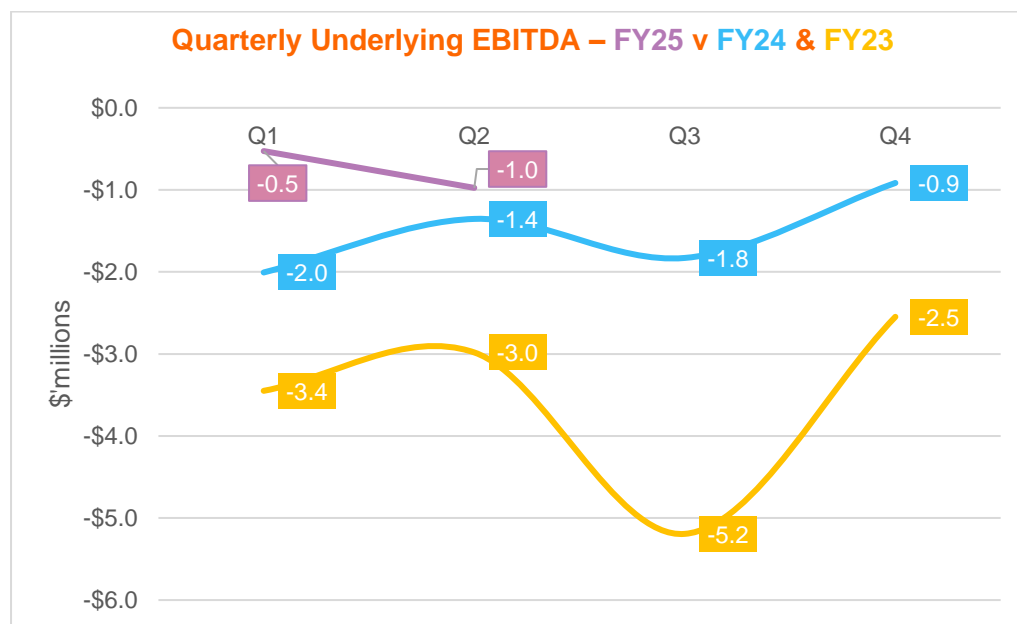
³ Operating cashflow result per the ASX Appendix 4C.

⁴ New Students for Cluey Learning and Code Camp are those students who had a session in the period.

⁵ Includes Cluey Learning tutoring sessions and attendance days at Code Camp after-school and school holiday programs.

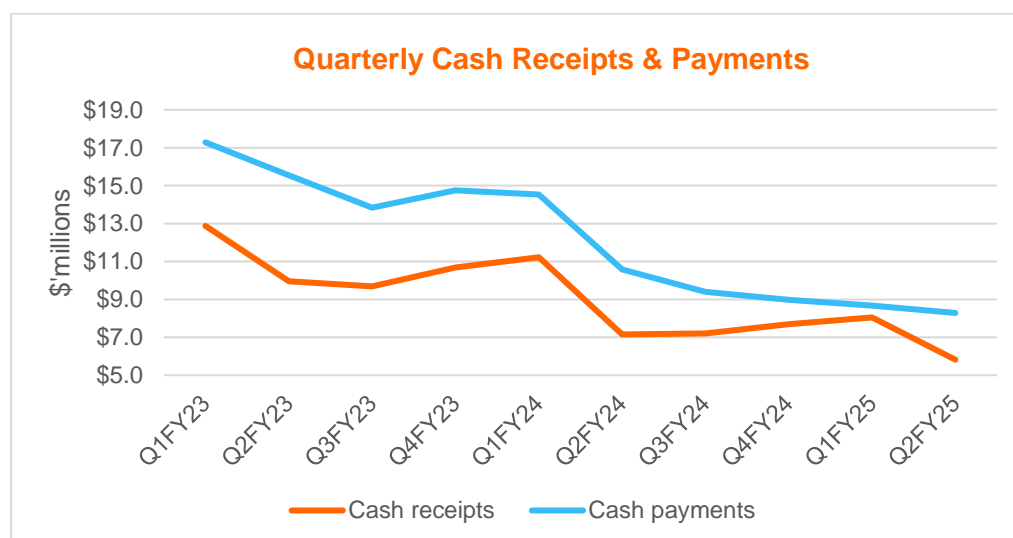
⁶ Variable CAC (customer acquisition costs) per New Student is a non-IFRS measure used for management purposes which represents variable acquisition expenditure for a period divided by New Students. The metric in the table above is consolidated and includes both Cluey Learning and Code Camp. Variable acquisition expenditure is calculated based on total marketing media expenses and brand investment, plus learning advisor (sales) employment costs and commission (included in employee benefits expense).

Quarterly Underlying EBITDA



- 28% improvement in Underlying EBITDA of -\$1.0 million compared to Q2 FY24 (prior corresponding period ('PCP')) of -\$1.4 million.
 - The Underlying EBITDA loss in Q2 FY25 compared to Q1 FY25 reflects the end of the academic year seasonality.
 - In FY25 the comparable Underlying EBITDA quarterly profile differed from FY23 and FY24 due to the implementation of extensive cost-saving measures in those prior periods.

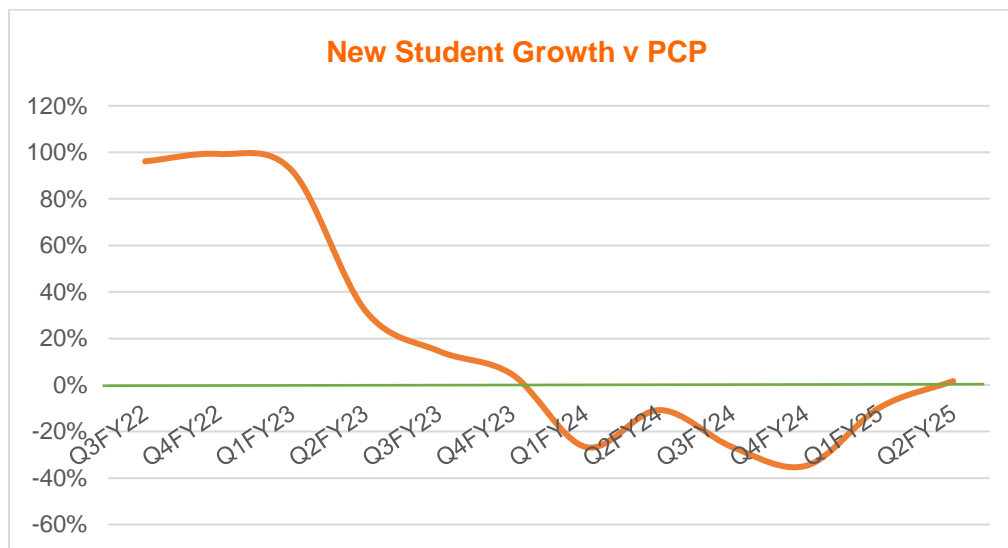
Quarterly Cash Receipts and Payments



- Significant reductions in cash payments as the focus shifted to cost reduction in FY23 & FY24.
- The decline in cash receipts in Q2 aligns with the end of the academic year.

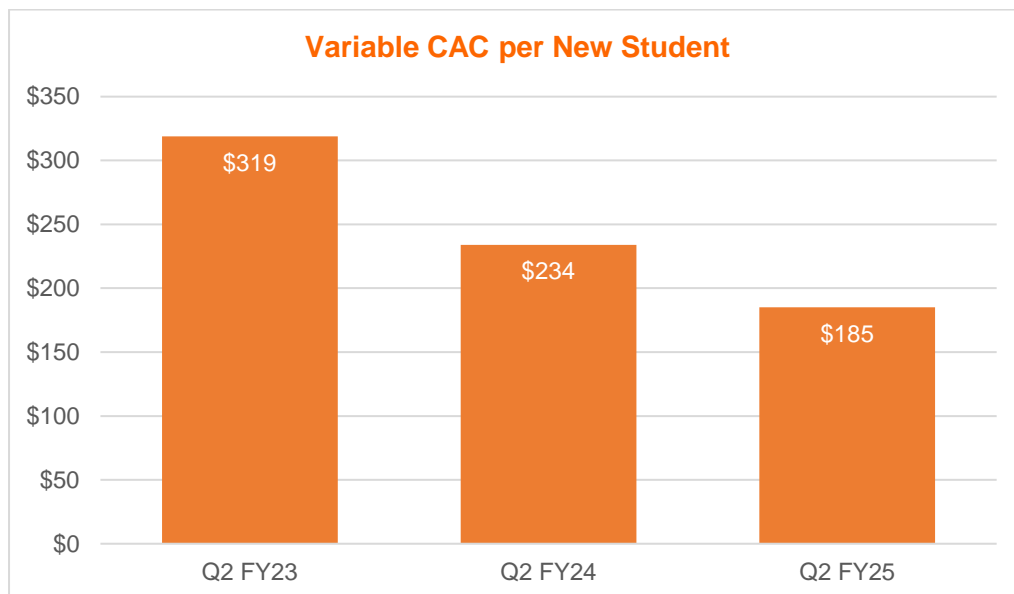
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New Students Growth



- In Q2 FY25, the number of New Students (compared to PCP) increased, reflecting an inflection point in the return to growth.

Variable CAC per New Student



- In Q2 FY25, Variable CAC per New Student decreased by 21% on PCP to \$185.

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H2 FY25 Outlook

- Market demand: Q3 is the seasonal peak enrolment period for online tutoring and after-school programs. The Company is well positioned to take advantage of the increased demand in the market following the resumption of school in late January and early February 2025.
- Lower Variable CAC: Significantly optimised customer acquisition costs (down to \$185 in Q2 FY25). This enables the Company to efficiently increase investment in marketing and sales.
- Lower operating costs: Following the release of several product and technology improvements in FY23 & FY24 resulting in employment efficiencies, the Company's operating cost base is now at the lowest level in four years.
- Student metrics: As students resume tutoring in the new academic year, the Company is experiencing increases in New Students, improvements in existing student retention and higher enrolments/sessions per student.
- Profitability: The Company remains focused on achieving its pathway to profitability with its existing cash resources.

Quarterly Cashflow Report

The Appendix 4C Quarterly Cashflow Report for Q2 FY25 is attached.

Operating activities

In the quarter, Cluey continued to provide:

- personalised online tutoring and educational support to Australian and New Zealand school students
- co/extracurricular online and in-person school holiday camps and after-school programs through its Code Camp subsidiary in both Australia and the United Kingdom

Significant cash receipts and payments (inclusive of GST where applicable) in the Appendix 4C include:

- cash receipts from customers of \$5.8 million in the quarter, a reduction of 18% on cash receipts of \$7.1 million in PCP
- cash payments for advertising and marketing (including prepayments) in the quarter of \$0.9 million, a reduction of 50% compared to \$1.8 million in PCP
- cash payments to staff, instructors and tutors disclosed in cashflow from operating activities in the quarter of \$5.6 million, a reduction of 6% compared to \$6.0 million in PCP

The net cash from / (used in) operating activities for Q2 FY25 was -\$2.5 million, an improvement of \$0.4 million (14%) compared to PCP. \$1.5 million of the net cash from / (used in) operating activities related to timing differences, primarily a reduction in deferred revenue, accounts payables, and accruals. Adjusting for these timing differences, the operating cash result for Q2 FY25 was -\$1.0 million, an improvement of \$0.5 million (33%) compared to PCP.

Total cash on hand, including term deposits as of 31 December 2024, amounted to \$5.5 million.

Payments to Directors and Related Parties

During the quarter, the following payments to Directors and Related Parties were made:

- \$76,000 included in cashflows from operating activities. These payments were to Executive Directors for gross salary, fees, and expense reimbursements, and to Non-Executive Directors for fees.

ENDS

Authorised for release to the ASX by the Board of Cluey Ltd.

For enquiries, please contact:

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ABOUT CLUEY

- Cluey is an innovative, ASX-listed Edtech company that combines education and technology to deliver quality education outcomes and an enhanced experience for students. Cluey provides curriculum aligned academic support for students in Australia and New Zealand. In addition, Cluey delivers co-curricular online, holiday camps and after-school programs in Australia and the United Kingdom through its wholly owned subsidiary, Code Camp. Cluey has a highly experienced management team and Board with a track record of building successful education businesses. Cluey is headquartered in Sydney.
- Cluey has been recognised in the prestigious HolonIQ inaugural list of most innovative Edtech companies in Australia. Cluey was also the winner of the 2022 Australian Growth Company Awards - Technology Growth Company of the Year; 2021 Technology Scale-up Edtech of the Year Award, and recognised as the 5th fastest growing technology company in Australia in the Deloitte Technology Fast 50 2021 Awards.

Appendix 4C

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

Name of entity

Cluey Ltd

ABN

65 644 675 909

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	5,827	13,868
1.2 Payments for:	0	0
(a) research and development	0	0
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(905)	(2,045)
(d) leased assets	(108)	(226)
(e) staff costs ¹	(5,613)	(11,266)
(f) administration and corporate costs	(1,707)	(3,324)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	48	68
1.5 Interest and other costs of finance paid	0	0
1.6 Income taxes paid	0	0
1.7 Government grants and tax incentives	0	0
1.8 Other	(43)	(43)
1.9 Net cash from / (used in) operating activities	(2,501)	(2,968)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	(8)	(8)
(d) investments	0	0
(e) intellectual property ²	(133)	(305)
(f) other non-current assets	0	0
2.2 Proceeds from disposal of:	0	0
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	0	0
(d) investments	0	0
(e) intellectual property	0	0
(f) other non-current assets	0	0
2.3 Cash flows from loans to other entities	0	0
2.4 Dividends received (see note 3)	0	0
2.5 Other (provide details if material)	0	0
2.6 Net cash from / (used in) investing activities	(141)	(313)

¹ Staff costs (item 1.2(e)) include payments to employees, instructors and tutors for their service in the provision of learning support services, and excludes staff costs capitalised and shown in investing activities cash flows

² Payments to acquire intellectual property (item 2.1(e)) includes staff costs capitalised as intangible assets of \$133k in the quarter, and \$305k YTD

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	0	4,536
3.2 Proceeds from issue of convertible debt securities	0	0
3.3 Proceeds from exercise of options	0	0
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(42)	(198)
3.5 Proceeds from borrowings	0	0
3.6 Repayment of borrowings	0	0
3.7 Transaction costs related to loans and borrowings	0	0
3.8 Dividends paid	0	0
3.9 Other (provide details if material)	0	0
3.10 Net cash from / (used in) financing activities	(42)	4,338

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,201	4,466
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,501)	(2,968)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(141)	(313)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(42)	4,338
4.5 Effect of movement in exchange rates on cash held	(5)	(11)
4.6 Cash and cash equivalents at end of period	5,512	5,512

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	Previous quarter
	\$A'000	\$A'000
5.1 Bank balances	1,762	4,201
5.2 Call deposits	3,750	4,000
5.3 Bank overdrafts	0	0
5.4 Other (provide details)	0	0
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,512	8,201

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 (refer to quarterly activity report for further details)	76
6.2 Aggregate amount of payments to related parties and their associates included in item 2	0
<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>	

7. Financing facilities <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>	Total facility at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	0	0
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	0	0
7.5 Unused financing facilities available at quarter end		0
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.		
None		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,501)
8.2 Cash and cash equivalents at quarter end (item 4.6)	5,512
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	5,512
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	2.2
<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	
<i>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.</i>	

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 January 2025

Authorised by: the Board of Cluey Ltd

(Name of body or officer authorising release - see note 4)

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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.

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