



ASX Announcement

4 March 2025

Cluey's H1 FY25 Results and Trading Update - Investor Presentation

Engage with this announcement at the Cluey [investor hub](#).

On 28 February 2025, Cluey Ltd (ASX: CLU) ("Cluey" or the "Company") announced its results for the half year ended 31 December 2024 ("H1 FY25") and provided a trading update. The results demonstrate substantial improvements in Underlying EBITDA and highlight the Company's strategic shift towards profitability.

Today, Cluey lodges the attached Investor Presentation. Listen to Joint CEO Matteo Trinca and CFO Greg Fordred discuss Cluey's H1 FY25 Results and Trading Update by accessing this [Link](#).

Questions can be asked via the Cluey [investor hub](#).

ENDS

Authorised for release to the ASX by the Company Secretary of Cluey Ltd.

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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 the 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.

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Cluey H1 FY25 Financial Performance & Business Update



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Highlights

KEY GROUP METRICS – H1 FY25

REVENUE \$13.2m -23% on PCP ¹	GROSS PROFIT MARGIN % 57.8% -1% on PCP
UNDERLYING EBITDA² -\$1.5m +55% on PCP	OPERATING CASHFLOW³ -\$3.0m +48% on PCP
NEW STUDENTS⁴ 16,358 +2% on PCP	STUDENT SESSIONS⁵ 231k -16% on PCP
VARIABLE CAC⁶ PER NEW STUDENT \$171 -41% (improvement) on PCP	

“Our focus remains unchanged - achieving free cash flow generation in FY25 through disciplined cost management and delivering a sustainable return to top-line growth.

Operating costs continue to decline year-on-year and quarter-on-quarter. We are encouraged by the turnaround in our leading metric, year-on-year New Students Growth, which was up 2% in Q2 FY25 on PCP. In H1 FY25, the Company achieved a 41% reduction in CAC versus PCP.

These improvements, combined with our initiatives aimed at enhancing customer experience and increasing value and affordability, are delivering positive results in the current peak enrolment period Q3 FY25.”

Matteo Trinca, Joint CEO

¹ Prior corresponding period.

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.

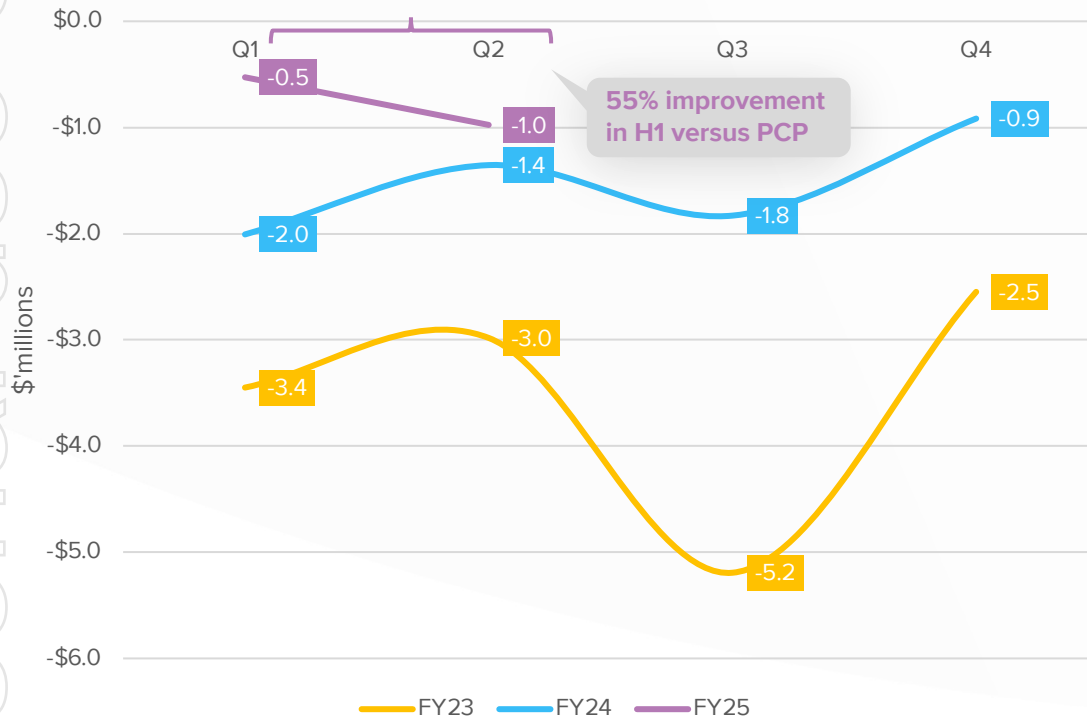
⁶ Variable CAC (customer acquisition costs) per New Student is a non-IFRS measure used for management purposes which represents variable acquisition expenditure for a period divided by New Students. The metric in the table above is consolidated and includes both Cluey Learning and Code Camp. Variable 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).

Profitability

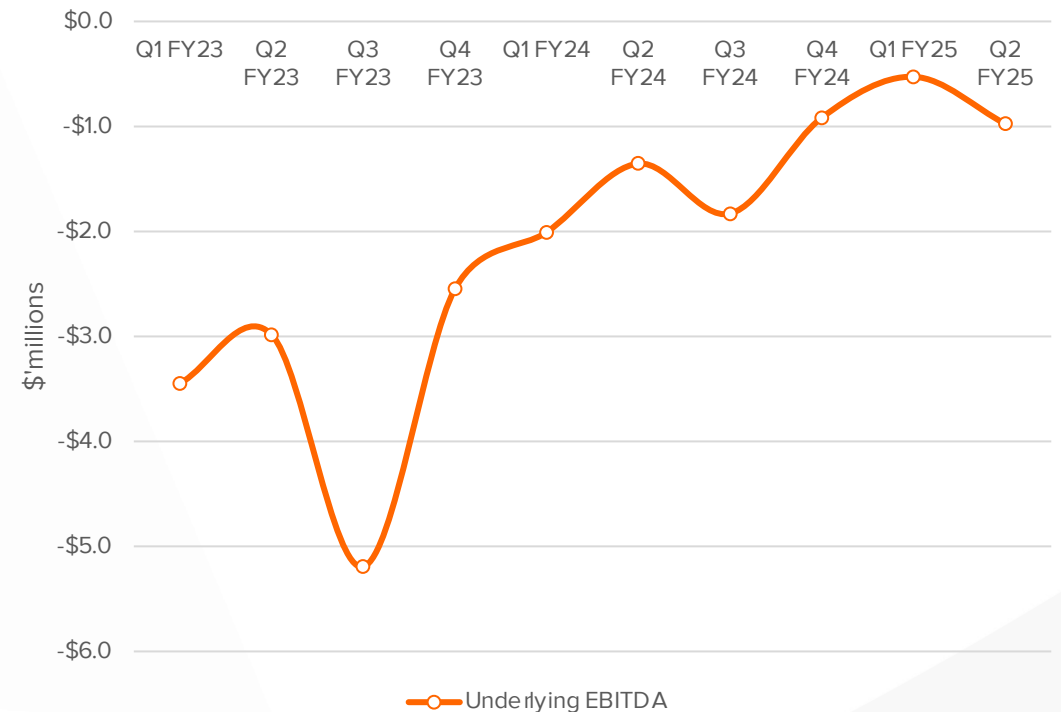
55% improvement in H1 FY25 Underlying EBITDA of $-\$1.5$ million compared to H1 FY24 of $-\$3.4$ million.

- The Underlying EBITDA loss in Q2 FY25 compared to Q1 FY25 reflects the typical seasonality of the business that corresponds with the end of the academic year.
- 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 UNDERLYING EBITDA



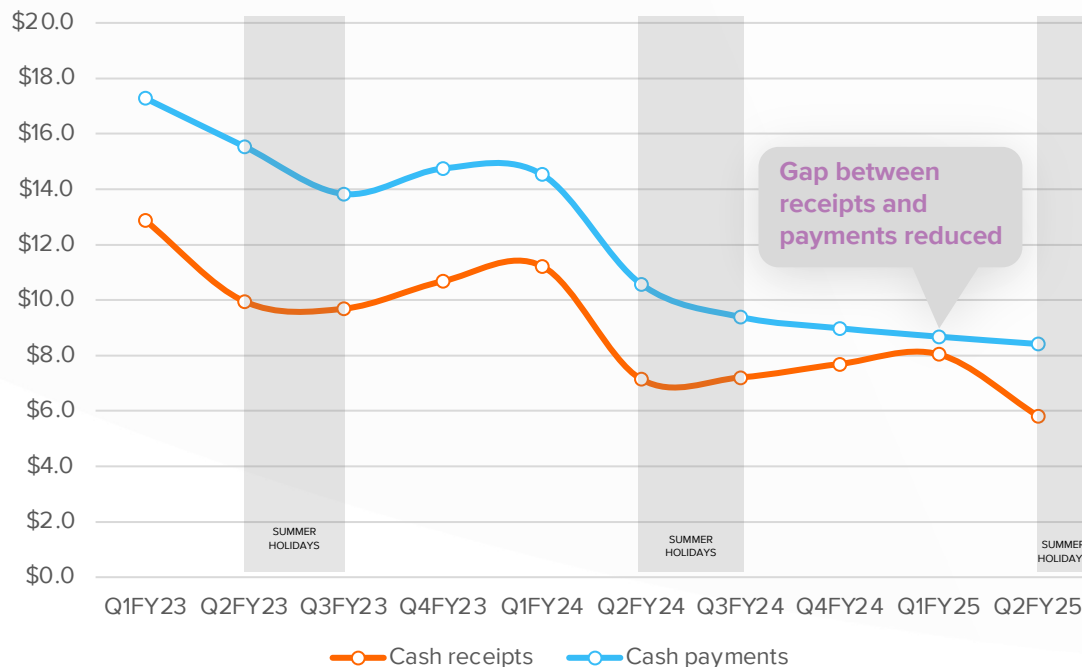
'DRIVING TOWARDS PROFITABILITY'



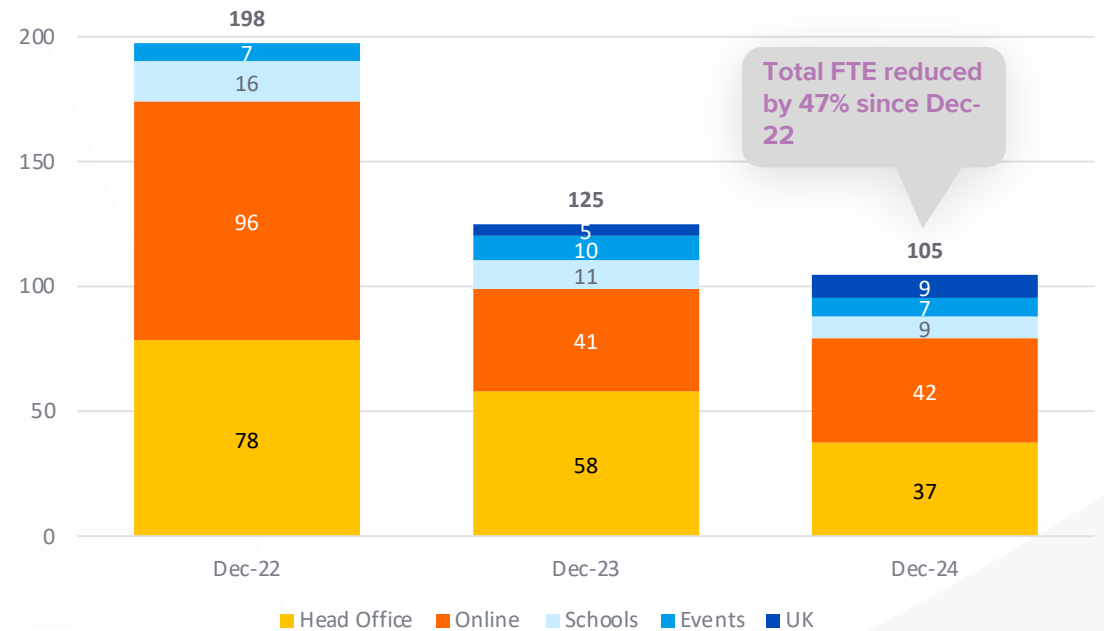
Cash Receipts & Payments

- Significant reduction in cash payments as the Company shifted its focus to cost reduction in FY23 & FY24.
- The decline in cash receipts in Q2 aligns with the end of the academic year.
- A primary driver of the cash payment reduction is the substantial reduction in FTE employees. In December 2022, Cluey had 198 FTE employees (down from a peak of 224 in July 2022). Continued investment in product and technology aimed at driving efficiencies in business operations has enabled the Company to reduce FTEs by 47% to 105 in December 2024, 9 of whom support the UK operations.
- \$5.5 million cash on hand (at 31 December 2024) - The Company remains focused on achieving its pathway to profitability with its existing cash resources.

CASH RECEIPTS AND PAYMENTS



FTE EMPLOYEES BY BUSINESS UNIT

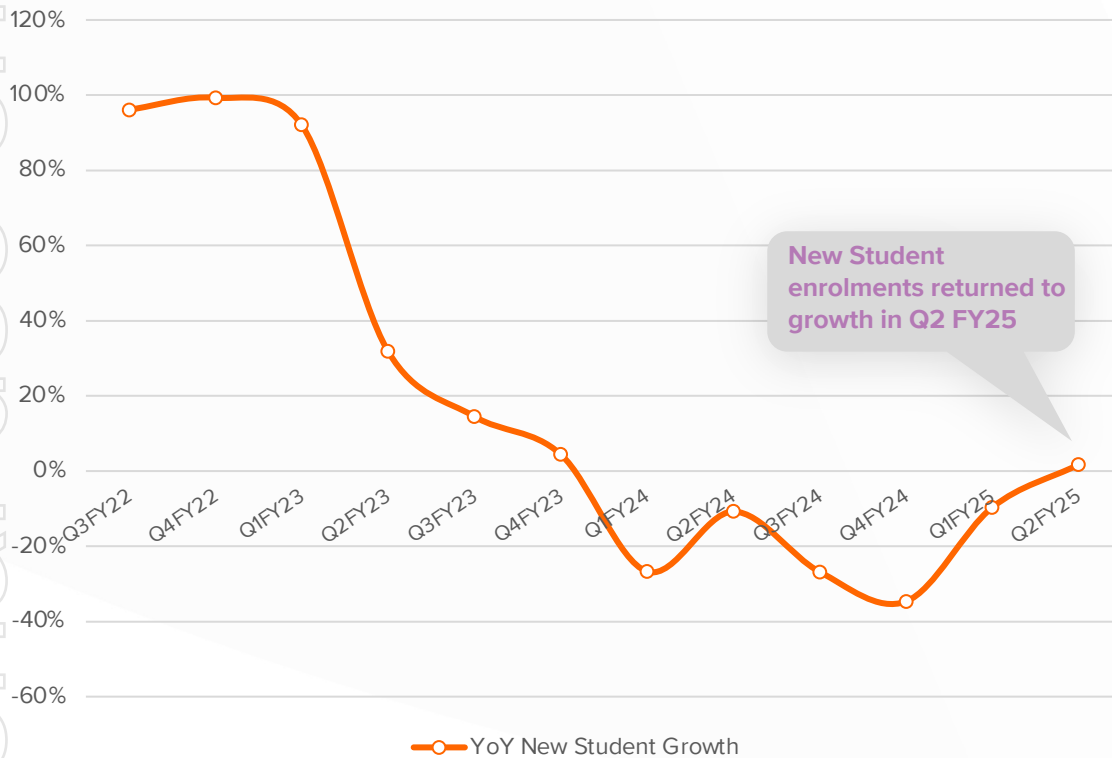


Note: Cash receipts and payments excludes net proceeds from capital raises

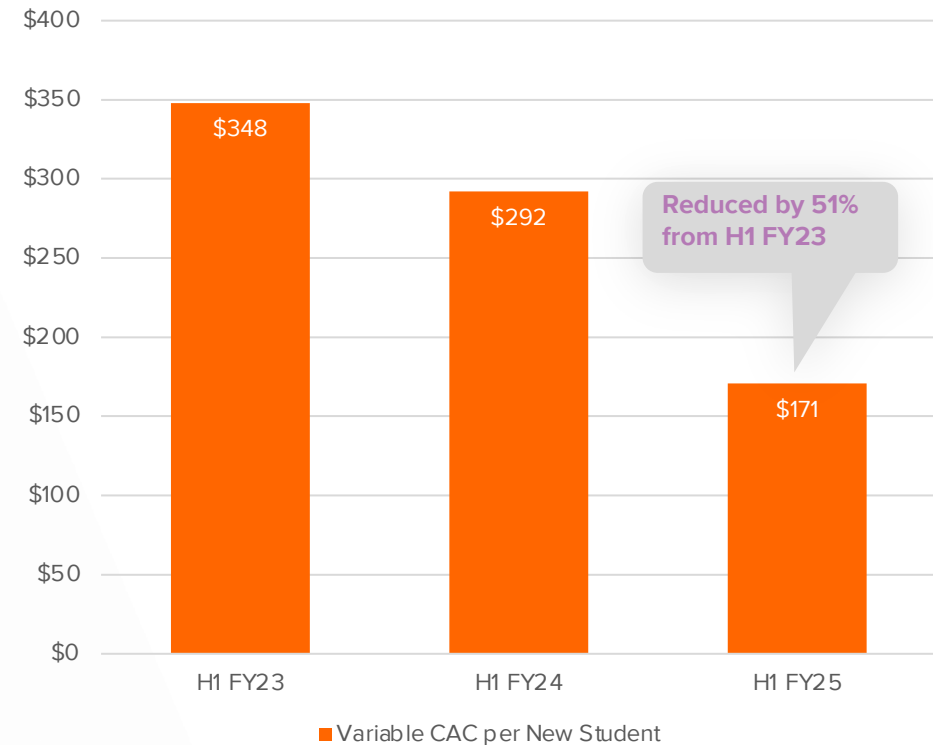
Operations

- In Q2 FY25, the number of New Students (compared to PCP) increased, reflecting an inflection point in the return to growth.
- In H1 FY25, Variable CAC per New Student decreased by 41% on PCP to \$171, a record low.

NEW STUDENTS GROWTH v PCP



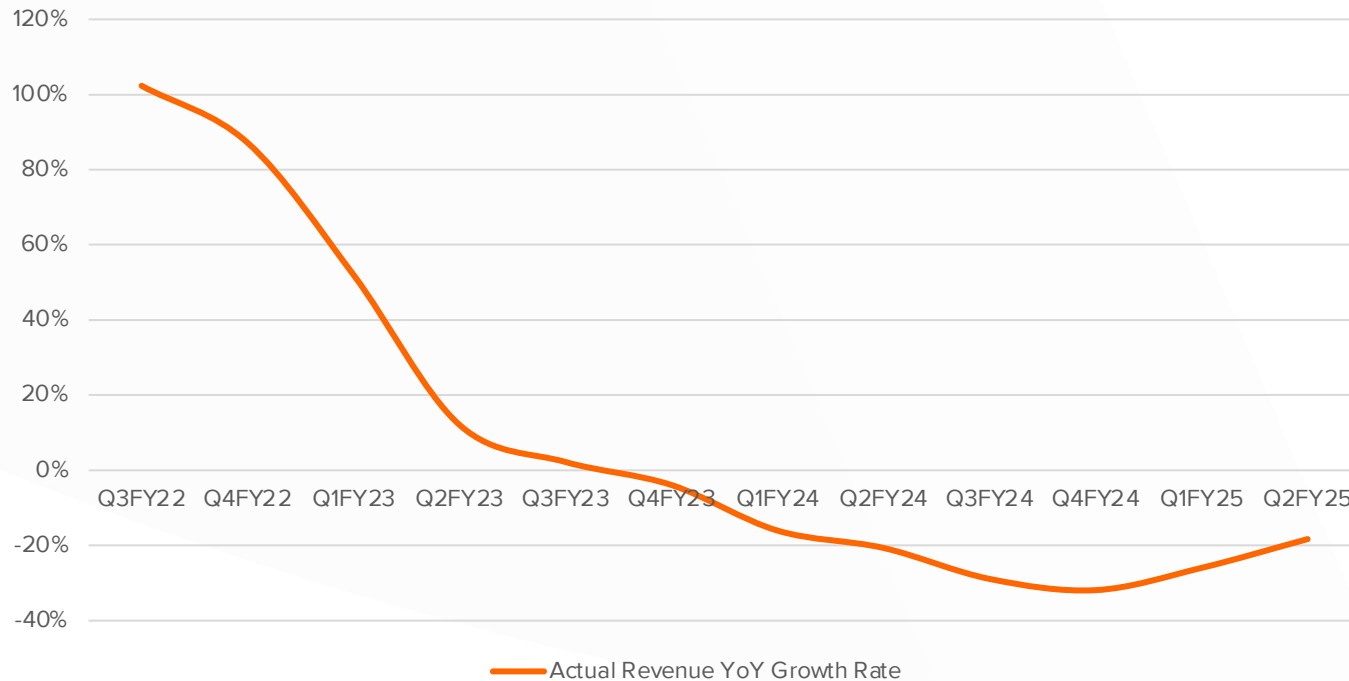
VARIABLE CAC PER NEW STUDENT



Operations (cont.)

- Given the significant achievements in CAC optimisation, the company is now increasing investment in customer acquisition going forward.
- As the company moves back into growth mode, the decline in YOY revenue growth is abating. New student enrolments in January and February 2025 and student retention following the summer holidays have improved YOY. These improvements, together with increased investment in marketing and sales, are expected to deliver improved revenue growth performance going forward.

YoY REVENUE GROWTH BY QTR



H2 FY25 Outlook

Q3 is the seasonal peak enrolment period for online tutoring and after-school programs, as schools resume in late January and early February.

Our disciplined approach to cost management, combined with improvements in several of our key performance indicators, establishes the right conditions for a return to revenue growth and achieving positive cash flow in the upcoming quarters.

Based on the January and February performance in 2025, the early signs are positive across all business units (the metrics below are for the months of Jan-25 and Feb-25, unless noted otherwise):

GROUP

- **Variable CAC:** Ongoing improvements in optimising customer acquisition costs continues to generate positive results. Variable CAC of ~\$141, down from \$175 in PCP. This enables the Company to manage investment in marketing and sales more sustainably as a result of the shorter CAC payback period.
- **Group Revenue:** The Company is returning to revenue growth. Based on the improving trajectory across all business units, the Company expects revenue to exceed that of the prior year in March 2025.

ONLINE

- Online new students¹ are up ~14% versus PCP, reflecting demand for the Company's services as students resume tutoring in the new academic year.
- Session frequency is up ~4% versus PCP. This is being driven by improvements in customer experience and a refined sales approach.
- Student retention has improved by ~6% compared to PCP.

SCHOOLS & PARTNERSHIPS

- This division delivered minor declines in student enrolments in Term 1 2025, down ~4% versus PCP. This has been offset by an increase in average price.
- Term 1 2025 revenue is forecast to be up ~2% versus PCP.
- Term 1 2025 customer retention has improved by ~19% and venue retention has improved by ~26%, compared to PCP.

EVENTS & EXPERIENCES

- Summer Holiday Camps (December 2024 and January 2025) delivered minor declines in student enrolments compared to PCP. In the main, this was attributable to:
 - The structure of the school holidays with fewer holiday camp days being available versus PCP; and
 - The impact of cost-of-living pressures with families reducing discretionary spend.
- An ongoing focus on cost savings in this division delivered an improved contribution margin of 4% compared to PCP.

UK

- Code Camp UK continues to show strong growth in enrolments and school locations compared to PCP.
- Revenue is ~33% higher than the PCP.

¹ New students are measured as new students when their first paid session is in the period (e.g. Jan-25)

² Term 1 corresponds to the 1st term of the school academic year, typically from the end of January to mid-April.

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