



ASX Announcement

31 October 2025

Cluey September 2025 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 30 September 2025 (“Q1 FY26”).

Matteo Trinca, Joint CEO, said: “This quarter marks Cluey’s strongest-ever underlying EBITDA result.

We are also pleased to report that we are now directing a significant portion of our resources to product development in order to support a wave of new offerings, including AI-powered features, launching in 2026. These investments will position Cluey to lead through AI-driven transformation and solidify our competitive position in the market.”

Highlights – Q1 FY26

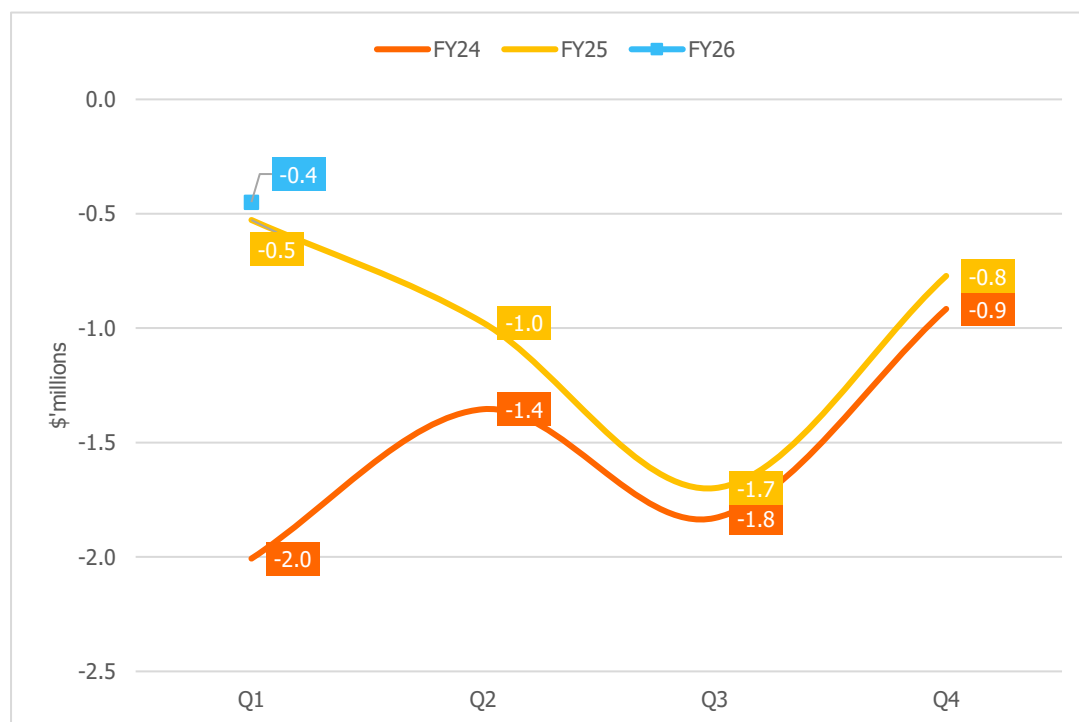
- **Operating cash flow³: -\$0.4 million**, a 20% improvement vs PCP¹ (-\$0.5 million)
- **Underlying EBITDA²: -\$0.4 million**, a 15% improvement vs PCP (-\$0.5 million). Cluey’s strongest quarterly EBITDA result.
- Significant progress made during the quarter in new **Product Development and AI-enabled initiatives**

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Key Group metrics – Q1 FY26

<p>REVENUE \$7.4m No change on PCP¹</p>	<p>GROSS PROFIT MARGIN % 57.4% No change on PCP</p>
<p>UNDERLYING EBITDA² -\$0.4m +15% on PCP</p>	<p>OPERATING CASHFLOW³ -\$0.4m +\$0.1m on PCP</p>
<p>NEW STUDENTS⁴ 10,846 -9% on PCP</p>	<p>STUDENT SESSIONS⁵ 115k -5% on PCP</p>
<p>VARIABLE CAC⁶ PER NEW STUDENT \$158 +17% on PCP</p>	

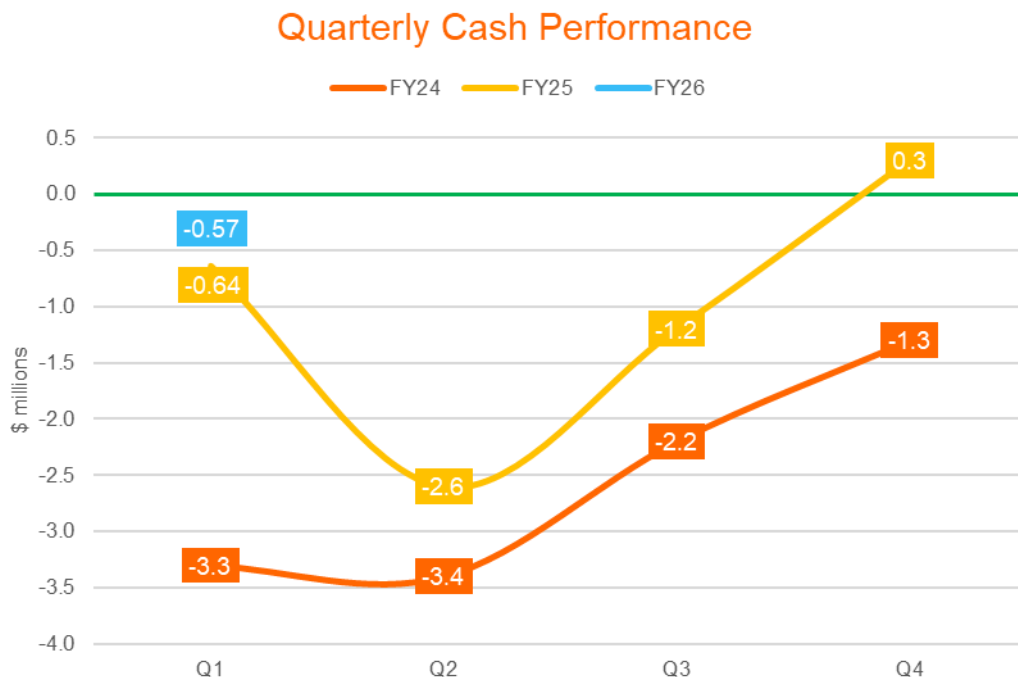
Quarterly Underlying EBITDA



- Cluey delivered its best-ever quarterly underlying EBITDA result in Q1 FY26, demonstrating that it continues to move closer to profitability.

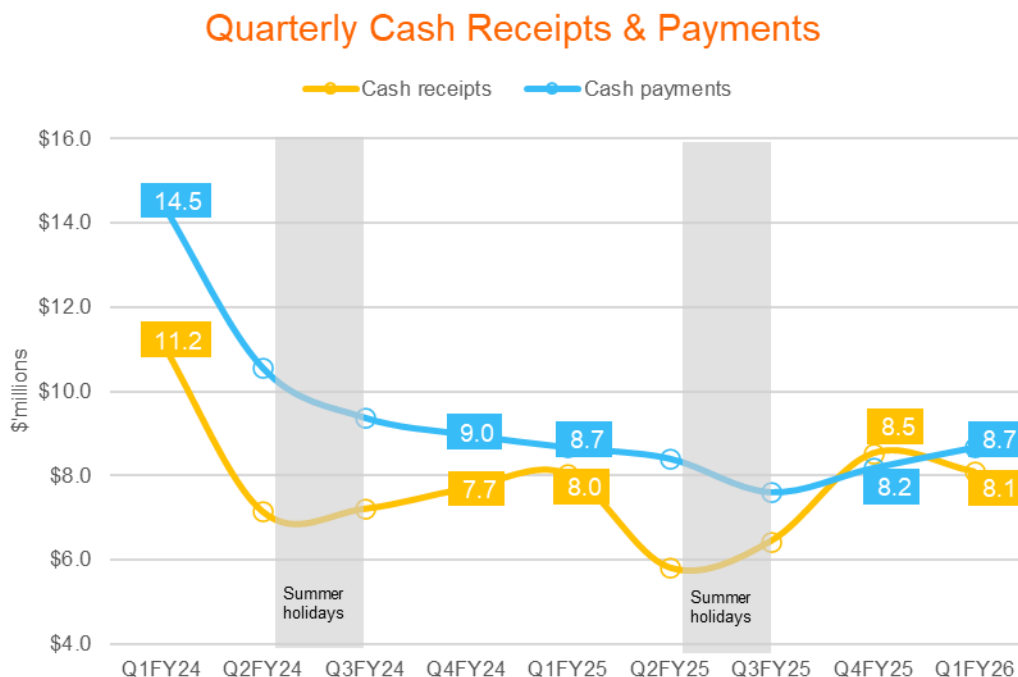
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Quarterly Cash Performance⁷



- In Q1 FY26, Cluey delivered a total cash burn of \$574,000, a \$64,000 (10%) improvement in quarterly cash performance compared to PCP.

Cash Receipts⁷ and Payments

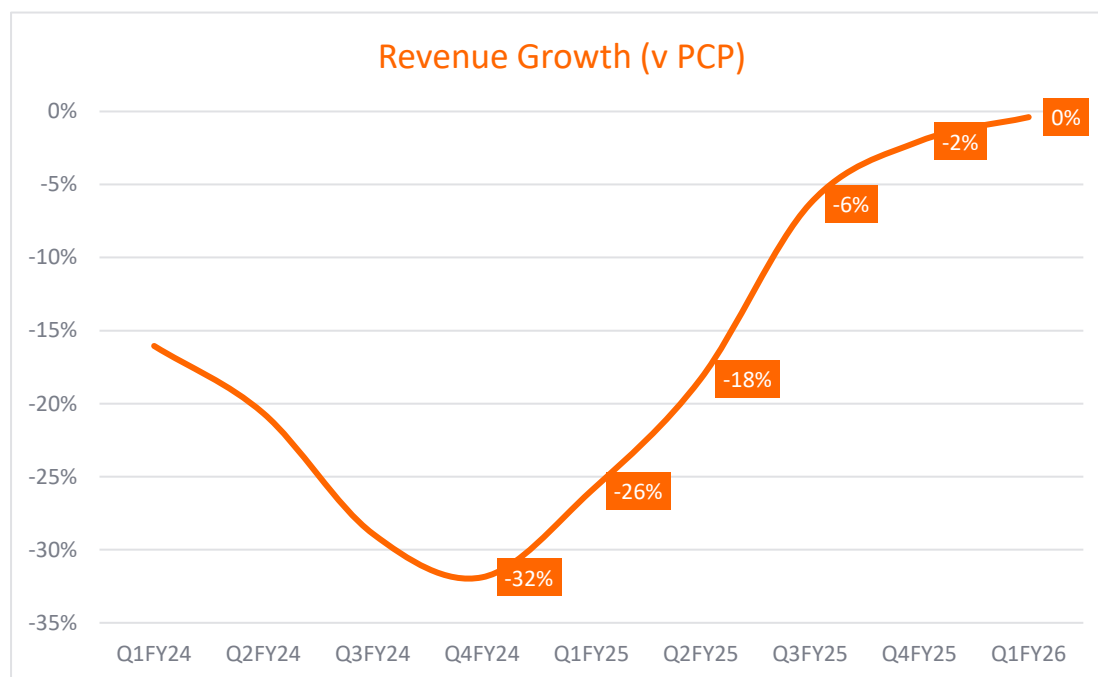


- In Q1 FY26, cash receipts of \$8.1 million decreased by \$428,000 (5%) from the previous quarter (Q4 FY25) but increased by \$58,000 (1%) on PCP.

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- In Q1 FY26, cash payments of \$8.7 million increased by \$488,000 (6%) from the previous quarter (Q4 FY25) but were flat on PCP.
- A continued focus on cost management, together with a product and marketing-led strategy for growth, positions the company well for improving cash-flow generation in 2026.

Revenue Growth



- Year-on-Year **revenue growth now stabilising.**
- Given the achievements in CAC optimisation (Q1 FY26: \$158), coupled with an increase in investment in product and technology to deliver a range of new learning products and services in FY26, the Company will continue to increase **investment in customer acquisition** going forward to **drive new student and revenue growth.**

Q1 FY26 Results and Business Update Discussion

Listen to Joint CEO Matteo Trinca and CFO Greg Fordred discuss Cluey's Q1 FY26 Results and Business Update on Product development and AI-enabled initiatives by accessing this [link](#).

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

Quarterly Cash Flow Report

The Appendix 4C Quarterly Cash Flow Report for Q1 FY26 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 \$8.1 million in the quarter, an increase of 1% on cash receipts of \$8.0 million in PCP
- cash payments for advertising and marketing (including prepayments) in the quarter of \$1.0 million, a reduction of 15% compared to \$1.1 million in PCP
- cash payments to staff, instructors and tutors disclosed in cash flow from operating activities in the quarter of \$5.71 million, an increase of 1% compared to \$5.65 million in PCP

The net cash from / (used in) operating activities for Q1 FY26 was -\$0.4 million, an improvement of 20% compared to -\$0.5 million in PCP.

Total cash on hand, including term deposits as of 30 September 2025, amounted to \$4.1 million.

Payments to Directors and Related Parties

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

- \$92,000 included in cash flows from operating activities. These payments were to Executive Directors for gross salary, fees, and expense reimbursements, and to Non-Executive Directors for fees.

¹ Prior corresponding period.

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

³ Operating cash flow result per the ASX Appendix 4C.

⁴ New Students is an updated metric that provides a more accurate measure of new student enrolments driven by marketing spend. PCP metric calculations have been updated for comparison purposes. For subscription products (e.g. tutoring and afterschool), new students comprise unique new or reactivated students with a session in the period. For transactional products (e.g. holiday camps), new students comprise unique new enrolments in each event period (i.e. school holiday season).

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 is consolidated and includes both Cluey Learning and Code Camp. Variable acquisition expenditure is calculated based on total marketing media expenses, brand investment, plus learning advisor (sales) employment costs and commission (included in employee benefits expense).

⁷ Excludes net proceeds from capital raise and includes investing cash flows.

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")

30 September 2025

Consolidated statement of cash flows	Current quarter	Year to date (3 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	8,099	8,099
1.2 Payments for:	0	0
(a) research and development	0	0
(b) product manufacturing and operating costs	0	0
(c) advertising and marketing	(969)	(969)
(d) leased assets	(104)	(104)
(e) staff costs ¹	(5,710)	(5,710)
(f) administration and corporate costs	(1,645)	(1,645)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	26	26
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	(72)	(72)
1.9 Net cash from / (used in) operating activities	(375)	(375)
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	(7)	(7)
(d) investments	0	0
(e) intellectual property ²	(192)	(192)
(f) other non-current assets	0	0
2.2 Proceeds from disposal of:		
(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	(199)	(199)

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 \$192k in the quarter, and \$192k YTD

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	(3 months)
			\$A'000
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	0
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	0	0
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	0	0
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,673	4,673
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(375)	(375)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(199)	(199)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	0	0
4.5	Effect of movement in exchange rates on cash held	(20)	(20)
4.6	Cash and cash equivalents at end of period	4,079	4,079
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	3,329	3,423
5.2	Call deposits	750	1,250
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)	4,079	4,673
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)	92	
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)	(375)
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,079
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	4,079
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	10.8
<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: 31 October 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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