

ASX Release

20 November 2025



Audited FY25 Results - Strong earnings momentum driven by revenue growth in Australian School businesses

ReadCloud's FY25 Results show continued revenue growth powered by VET-in-Schools (up 26%) and direct eBook sales to Australian Schools (up 17%). Revenue growth and cost discipline are driving strong momentum in earnings with underlying EBITDA* up 109%.

The results affirm the unaudited results and trading update released on 27 October 2025.

\$M	FY25	FY24	Change
Total Revenue	12.9	12.3	5%
Sales & Fee Revenue	12.6	11.9	6%
VET-in-Schools Revenue	5.7	4.5	26%
Gross Profit	7.3	6.6	11%
Operating Expenses	6.8	6.5	4%
Underlying EBITDA*	0.8	0.4	109%
Statutory Profit/(Loss) after Tax	(0.4)	(1.0)	59%
Cashflow	0.5	(0.3)	276%
Cash at 30 September	1.9	1.4	34%

*Underlying EBITDA = earnings adjusted for interest, depreciation, amortisation, share-based payments and restructuring costs

Financial highlights for FY25 include:

- 109% increase in Underlying EBITDA
- 26% organic growth in VET-in-Schools revenue to \$5.7m, including 29% growth in the core revenue line of school partnering fees
- 17% organic growth in direct eBook sales to Australian Schools
- Cashflow positive with \$1.9m cash at 30 September

The FY25 Investor Slides and the FY25 Annual Report contain further detail.

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Outlook for FY26

ReadCloud's school-facing operations – eBooks and ReadCloudVET – demonstrate strong unit economics, high customer retention, and controlled cost structures that position the Company for sustained profitable growth. Sales to date for the 2026 school year indicate that school customer retention and average customer revenue are both on target to strengthen further in FY26. ReadCloudVET has already added more than 40 new school customers for FY26.

ReadCloud's smallest business is Southern Solutions which focuses on Industry Training. Southern Solutions is under review considering its revenue headwinds and the relative strengths of ReadCloud's school-facing operations.

Meanwhile, school-facing operations are positioned to deliver stronger, more predictable returns. Operating costs are being controlled, and we anticipate another year of strong organic revenue growth in school-facing operations to positively impact earnings and cash generation.

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About ReadCloud Limited

ReadCloud is a leading provider of eLearning software solutions and industry-based training.

ReadCloud's eReader platform creates an engaging and collaborative learning environment with seamless access to dynamic, interactive digital content from leading publishers. Teachers and students benefit from social annotations, media-rich embedding options, cross-platform compatibility, and an engaging text-to-speech feature available in 120 languages.

ReadCloudVET enables the delivery of 50 qualifications to 15,000 learners across three specialist Registered Training Organisations (RTOs) in Vocational Education and Training Delivered to Secondary School Students.

ReadCloud's strong connection to industry and career pathways extends to Southern Solutions Training Services, an RTO specialising in flexible and blended training models including delivery in a genuine workplace environment for qualifications in Early Childhood Education and Care, Business, Aged Care, Hospitality and and Real Estate.

This announcement is authorised for release to the market by the Board of Directors of ReadCloud Limited.

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